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NEWS SUMMARY

Hostages held in Washington

Washington was almost at a standstill yesterday as gunmen seized hostages in three parts of the city. At least one man was killed and another was injured. It was impossible to be sure how many hostages were being held, although estimates ranged as high as 120. It seemed, however, that many of these people had been taken into offices and buildings. Police surrounded all three buildings and police officers took up positions at vantage points. No firing was reported at the Islamic Centre at the Royal British Embassy, but there were sporadic bursts inside the municipal building. None of the incidents appeared to be directly connected, as was first thought, with the Washington visit of Mr. Yitzhak Rabin, Prime Minister of Israel, although a gunman who was spoken to on the telephone attacked Rabin's name without explaining his remarks. Meanwhile, Mr. Jimmy Carter, the U.S. President, who was preparing to meet Mr. James Callaghan, Prime Minister, who flew to Washington in Concord last night, ordered an immediate investigation. **Concord story Page 7**
Feature Page 20
Carter on SALT Page 5

Ministers told by TUC: curb prices or pay hopes fade

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Leaders of the Trades Union Congress yesterday warned Ministers that unless the Government takes strong action on prices—with a freeze in some cases if necessary—there was little chance of another phase of wage restraint.

Three Ministers attended a meeting of the TUC's powerful economic committee to be told of growing pressure from the unions to break with the social contract because of the apparently unchecked rise in living costs. This pressure was most vividly brought out by the recent decision of the national executive council of the Transport and General Workers Union to call for a statutory freeze on nearly all prices. Yesterday Mr. Jack Jones, TGWU general secretary, spoke at length on the feeling among his members, and gave a warning afterwards that if the Government wanted even the present £2.50-£4 policy to hold there must be immediate action. The economic committee's line appeared to be something of a compromise between the TGWU demands and its own earlier and less drastic policy as set out in the TUC economic review. A statement yesterday said the Government should not shrink from taking direct action to freeze the prices of essential goods and services, although the committee recognised the part played by imported inflation. It said nationalised industry prices should be under direct Government control, and suggested gas and electricity charges—due to increase in the next few months—for special John Silkin, Agriculture Minister, and Mr. Joel Barnett, Chief Secretary to the Treasury.



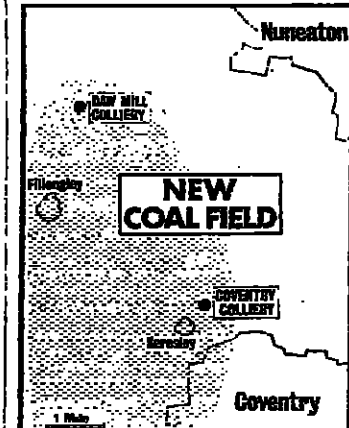
Mr. Jack Jones: Call for immediate action.

Rich new coal reserves found

BY ROY HODSON

COAL SEAMS containing reserves worth more than £40m. at current prices have been found in Warwickshire by the National Coal Board. The new discoveries rank alongside Selby, Yorkshire, and the Vale of Belvoir, East Midlands, as massive additions to Britain's coal resources.

More than 200m. tonnes of workable coal have been discovered in the area west of Coventry and north of Kenilworth. The Selby coalfield—the NCB's first big discovery after coal exploration resumed three years ago—contains 400m. tonnes. The Vale of Belvoir coalfield, which the Board wants to develop but which has yet to be examined by public inquiry and Parliament, contains more than 500m. tonnes.



NEW COAL FIELD

In all three coalfields the bulk of the coal is at depths between 1,000 and 2,500 feet. Recovery will be straightforward by conventional deep-mining techniques. However, modern design will enable the new mines to be several times more productive than present generation coal-mines in terms of coal produced for each employee.

The attraction of the new Warwickshire finds to the Coal Board is that they can mostly be worked from existing coal mines at Coventry and Daw Mill. Sir Derek Ezra, chairman of the National Coal Board, foresees swift mining developments in the area to boost the Board's production at minimum capital outlay. He said at Coventry Colliery yesterday: "The existence of so much extra coal to go for is an assurance to men and managements of excellent coal prospects in this part of Britain far into the next century."

Continued on Back Page

Carter pledge on Mid-East peace bid

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 9

PRESIDENT JIMMY CARTER this morning sketched out with remarkable frankness the basic U.S. position in the negotiations leading towards a Middle East peace settlement. In essence, he provided Israel with assurances that its borders would be "defensible," at the same time indicating to the Arab nations that, with a few "minor adjustments," Israel would have to give up the territories acquired in the 1967 war.

The key, he said, lay in acceptance of the fact that there could be a distinction between "defensible" and "legal" borders. In his third Press conference as President, Mr. Carter also considerably expanded on the preliminary U.S. negotiating stance in the forthcoming strategic arms limitation talks with the Soviet Union. He identified three specific areas in which he thought agreement was possible—denuclearisation of the Indian Ocean, pre-notification of missile test firings, and non-military use of satellites. He also announced that U.S. restrictions on travel to Cuba, Vietnam, Cambodia and North Korea would be removed later this month. This was in the spirit of the Helsinki Accords, to which the U.S. was a signatory.

The Press conference was again marked by free public discussion of issues. It represents a reaffirmation of President Carter's commitment to an open government as possible. The care and clarity with which the President expressed himself was further testament to the fact that he does not use words idly and very much means what he says. Israel, he declared, now recognised there could be a distinction between "defensible" and "legal" borders. This was a point he had obviously impressed on Mr. Rabin, Israeli Prime Minister, with whom he concluded two days of talks yesterday.

Continued on Back Page

BUSINESS

Students strike for like for

Students at the Regent London, offices of the naval attaché last night, three shots at a man women who were in the phone. Later a man the police.

Man fired in office

A burst into the Regent London, offices of the naval attaché last night, three shots at a man women who were in the phone. Later a man the police.

Thi calls out battalions

Thi calls out battalions. The Government is deployed about 200 of border security. Police central reserves during the elections. Opposites are to protest over of such forces for police work. Page 6

Sum to poll

Tindemans, Prime of Belgium, dissolved Election for April 17. Government has not resigned carry on until the poll.

Survives

Survives. Mr. Bryan about MP for Enfield to introduce a private Bill to abolish the on of the City of London local government unit, led by 198 to 187 votes Commons. Parliament.

COMPANIES

COMPANIES. NEE is putting up £2m. to back—and take a 50 per cent. stake in—a new company being formed from the leather tanning and certain other interests of Barrow Heppburn Group. Page 24 and Lex

PRICE CHANGES YESTERDAY

Steeley	165 + 8
Sun Alliance	445 + 8
Sunley (B.)	132 + 5
Turner & Newall	137 + 5
Yarrow	160 + 20
Longhouse	160 + 20
Cement	188 + 4
118 + 9	
upburn	51 + 15
115 + 11	
110 + 7	
345 + 20	
537 + 13	
545 + 7	
28 + 8	
289 + 6	
74 + 4	
214 + 6	
47 + 5	
72 + 6	
FALLS:	
Beaver Group	35 - 3
Bond St. Fabrics	20 - 3
B.H. Prop.	570 - 15
Camella Inva.	120 - 5
Phillips Lamps	840 - 8
Woolworth (F.W.)	380 - 2
BR.	880 - 2
Woodside-Burnha	97 - 7
Frontier	168 - 7
Blyvoor	330 - 20
De Beers Defd.	235 - 7
Doornfontein	230 - 20
Pacific Copper	20 - 20
Union Corp.	220 - 8
Whim Creek	95 - 15

Gilts rise to peak for 1976/77

GILTS rose strongly, with long gilts leading the way. The Government Securities Index rose 1.1 per cent. to 1,171.85. The 1976-77 gilt representing a 191 per cent. gain since October.

EQUITIES improved in steady trading. The F.T. 30 share index rose 6.0 to 410.2 while the AllShare was 0.7 per cent. higher at 173.55. The Tobacco Index fell 2 per cent. to 290.39.

STERLING gained 10 points to \$1.7185; the index improved to 62 (61.9). The dollar's weighted depreciation narrowed to 0.47 (0.60) per cent.

GOLD was unchanged at \$146.

WALL STREET closed 9.14 down at 942.90.

CHRYSLER U.K. aims to bring productivity in line with Continental standards. The company's Linwood plant is likely to remain closed despite the return of 2,500 strikers, because 450 other key workers are refusing to return. **Back Page and Page 9**

CENTRAL GOVERNMENT revenue and expenditure figures gave another clear indication that the public sector borrowing requirement could be £9.5bn. or below in the current financial year. **Back Page**

BRITAIN will have only a decade of energy self-sufficiency in which to reshape its industrial base, according to a report submitted to the Government. By the early 1980s it will again require large volumes of oil imports. **Page 8**

READY MIXED CONCRETE is to investigate allegations that some of its regional sales staff are involved in a price-fixing ring. **Page 7**

Delay in GKN bid for Sachs as appeal goes to Supreme Court

BY ADRIAN DICKS

It is hoped that the Supreme Court will be able to consider the case before it adjourns for its three-month summer break in July. Fichtel and Sachs is West Germany's leading producer of clutches, as well as a manufacturer of shock absorbers, vehicle hubs, bicycles, motor-cycles, small engines, and other automotive items. The Cartel Office's opposition to the deal is based on its belief that GKN's purchase of Fichtel and Sachs would strengthen its dominant position in the clutch market, making it still harder for possible new entrants to get a foothold. Should the Supreme Court rule against the merger and in favour of the Cartel Office, it would still be possible for the two companies to appeal for an exception to be made by the Federal Minister of Economics, Dr. Hans Friderichs. It is understood that the Bonn Government also wants to see the case tested at the highest judicial level before allowing itself to become directly involved. GKN has already paid Sachs A.G. DM110m. for a 25 per cent. holding in Fichtel and Sachs, and wants to buy another 50 per cent. Before running into trouble from the Cartel Office, the deal was also delayed by a lawsuit brought by the divorced wife of one of the two Sachs brothers who control Sachs A.G. inside West Germany. There have been criticisms of the fact that the brothers will largely avoid paying tax on the sale. In London yesterday, GKN confidently declared that it expected to be able to take control of Sachs by the end of this year. A statement from the group said it regretted that after so long and so close an examination of the case there should be yet further delays. **News Analysis, Page 25**

Continued on Back Page

Britain will need oil imports by 1980s, Page 8

For latest Share Index phone 01-246 8026

Concorde dispute	20	China's transport policy	6
Economic viewpoint	21	FT SURVEY	
Electric motors	12	German banking	13-17
Sri Lanka economy	29		

ON OTHER PAGES

Appointments	11	Labour News	4	Today's Events	21
Arms	3	Leading Articles	20	TV and Radio	2
Books	27	Lex	40	Unit Trusts	37
Business Oppt.	11	Lombard	2	Wall St. & Overseas	34
Company News	22-24	Marking Scene	2	Weather	49
Crossword	7	Men and Matters	20	World Trade News	6
Economic Indicators	23	Mining News	24	ANNUAL STATEMENTS	
Entertainment Guide	29	Money Market	23	W. W. Ball	26
Farming and Raw	25	Overseas News	4, 6	Blundell-Permoniaz	24
Materials	35	Parliament	18	Marley	22
Foreign Exchanges	34	Racing	2	Midland Industries	23
FT-Accuracy Indices	34	Skiing	2	F. Pratt Eng.	23
Home News	7, 25	Share Information	20-29	Streetly Co.	22
Int'l. Company News	25-27	Stock Exch. Review	30		
Jobs Column	30	The Technical Page	10	Base Lending Rates	37

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LOMBARD

Wanted—more empire-builders

BY GEOFFREY OWEN

THE U.K. is extremely fortunate in having so many American multinationals with large manufacturing operations here. Without their export performance would be very much worse than it is. They have helped to upgrade the quality of British management. Because of their size and their world-wide outlook, they can undertake very large overseas projects which British-owned concerns, one of them, cannot.

Not relevant

The latest example was the purchase by Carborundum of the U.S. of Weyburn Engineering, a company which has been highly successful in making camshafts for diesel engines, one of the outstanding growth markets now available. The two entrepreneurs who had built up Weyburn had perfectly sound reasons for selling out. They wanted to expand fast, especially in the U.S.; this necessitates a very large corporation (or the Government), the outlook for the system is bleak.

It would be absurd to suggest that there is anything objectionable about the Weyburn/Carborundum deal in itself or to erect any theories about the decline of the independent entrepreneur on the basis of that one merger. After all, the vitality of the system also requires that entrepreneurs should be free to secure and retain their own security and to whom they please. If it happens that American companies are able to offer both a higher price and a guarantee that the business will continue to be managed with a high degree of autonomy, there is nothing wrong with that.

Institutions

The danger is that the economic, social and institutional framework in this country may be made in such a way that it is a worrying tendency for some American companies to make acquisitions, then to change their minds a few years later after one of those strategic reappraisals that are often set in train by new management. But even if one assumes that everything goes swimmingly for Carborundum and Weyburn, are there any good grounds, other than pure chauvinism, for feeling anxious about this sort of deal? One of the great strengths of American industry is that the big cities and towns—Dayton,

RACING

BY DOMINIC WIGAN

Narrabinni: tempting bet for big Chepstow race

IN SPITE of the fact that frost and rain caused the abandonment of five of its 13 qualifying events, Saturday's £8,000 Panama Cigar Hurdle final at Chepstow looks like a meeting of great interest, featuring some high-class performers.

Dominic Wigan's nap (Axez Star, 8-13) again won yesterday, keeping him at the head of the Sporting Life naps table with a £1 level stake profit of £17.30.

competitive Duchess Hurdle at Stratford and Wincanton, but for those wanting a bet, Carquest, among the runners for the Safford Hill Hurdle, Hard, and Shore Captain, who goes for Wincanton's Novice Handicap Hurdle, look sound propositions.

Shore Captain did not like the hock-deep mud at Sandown last time out, but I am hopeful that he will produce something better in the form in today's improved conditions. Earlier, the easy Newbury winner, Catecore is preferred to Stone Thrower in the Broadstone Chase.

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SALEROOM

BY ANTONY THORNCROFT

Photographs attract attention

THERE was good international demand at Sotheby's Belgravia sale of photographic images, which totalled £48,995. Paul Walter, a private collector, paid £3,000 for John Thomson and Adolph Smith's 'Street Life in London', which was produced in 1877-78 and has 37 illustrations.

A Swiss dealer paid £2,200 for the first known book illustrated with a photographic process, 'Record of the Death Bed of CMW' by John Walter Junr. It is a privately-printed commemorative volume about his sister and carries a Calotype portrait of her. The book preceded Fox-Talbot's 'The Pencil of Nature' by a few months.

20 mark of 1874. Bord again bought a George III Saxo-Meiningen 20 mark of 1852 for £100, and an Oldenburg 10 mark of 1874 for £125. Christie's had a quiet day, selling printed books for £17,794. A copy of 'La Gerusalemme Liberata' by Torquato Tasso sold for £400 to the Italian dealer Uggeri, Rosstron, a London dealer, paid £280 for a copy of Kate Greenaway's 'Under the Window', signed by the author and containing two original drawings.

BBC signs sports contracts

THE BBC has completed deals for coverage of eight sports. At an estimated cost of well over £1m, the BBC has won exclusive four-year coverage of all big athletics events in Britain until after the 1980 Olympic Games.

ATV Midlands

ATV Midlands has announced a new three-year contract providing exclusive coverage of Rugby League on BBC Television until the end of 1979, and its Rugby Union coverage, which include satellite broadcasts of the Lions' tour of New Zealand.

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Voluntary initiative is a vital legacy to leave the future

Lord Shawcross

Nothing can take the place of friendly personal help to people in need, and as society gets more impersonal we want it even more however our social services develop.

I believe it is particularly needed among the elderly; for as one gets older it becomes easier to understand their special problems. To sit in loneliness every day, as many have to, is a very heavy burden.

I therefore welcome the initiative shown by Help the Aged in helping the growing number of lonely old people in our midst. Just as they have shown compassion and common sense in providing flats, they are now finding a positive answer to loneliness by mobilising local people in helping to start Day Centres. Here old people find friendship and practical help in remaining active. I can think of no finer legacy to leave.

Under recent legislation gifts to charity up to £100,000 are exempt from Gift Tax.

Commemorate someone dear to you £150 perpetuates the name of a much loved person on the Dedication Plaque of another essential Day Centre. £100 names a hospital bed overseas.

For further details please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 8 Denman Street, London W1A 2AP.

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RADIO 69... RADIO 70... RADIO 71... RADIO 72... RADIO 73... RADIO 74... RADIO 75... RADIO 76... RADIO 77... RADIO 78... RADIO 79... RADIO 80... RADIO 81... RADIO 82... RADIO 83... RADIO 84... RADIO 85... RADIO 86... RADIO 87... RADIO 88... RADIO 89... RADIO 90... RADIO 91... RADIO 92... RADIO 93... RADIO 94... RADIO 95... RADIO 96... RADIO 97... RADIO 98... RADIO 99... RADIO 100... RADIO 101... RADIO 102... RADIO 103... RADIO 104... RADIO 105... RADIO 106... RADIO 107... RADIO 108... RADIO 109... RADIO 110... RADIO 111... RADIO 112... RADIO 113... RADIO 114... RADIO 115... RADIO 116... RADIO 117... RADIO 118... RADIO 119... RADIO 120... RADIO 121... RADIO 122... RADIO 123... RADIO 124... RADIO 125... RADIO 126... RADIO 127... RADIO 128... RADIO 129... RADIO 130... RADIO 131... RADIO 132... RADIO 133... RADIO 134... RADIO 135... RADIO 136... RADIO 137... RADIO 138... RADIO 139... RADIO 140... RADIO 141... RADIO 142... RADIO 143... RADIO 144... RADIO 145... RADIO 146... RADIO 147... 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EUROPEAN NEWS

General election is called in Belgium

BY OUR OWN CORRESPONDENT

MR. LEO TINDEMANS, the Belgian Prime Minister, today called an election and announced the immediate dissolution of Parliament. But his minority Government has not resigned, and will stay in office until the polling date on April 17.

Tindemans tires of prolonging agony

BY DAVID BUCHAN

EVEN BEFORE the Prime Minister's decision to call a snap election, it had become increasingly doubtful whether Mr. Leo Tindemans really wanted to prolong the life of his coalition Government to the end of its full term next spring.

BRUSSELS, March 9. The subsequent withdrawal of the ten seats of the RW from the Government left Mr. Tindemans with only 105 seats in the 212-seat Lower House. By taking the initiative ahead of the RW, which had in any case threatened to leave the Government, Mr. Tindemans had made it clear he was prepared to precipitate early elections.

EEC cash boost for uranium search

EEC cash boost for uranium search

By Robin Reeves

BRUSSELS, March 9. IN A MOVE to boost EEC "domestic" uranium supplies, the European Commission is offering financial aid totalling 5m. units of account (52.1m. towards exploration projects in the Common Market member states.

Romania alarmed by reports of more quakes

BY LESLIE COLLIT

ROMANIA IS deeply concerned, reports from the United States on the possibility of a new earthquake hitting the country could lead to panic among the population.

Soviet Union sends help

BY DAVID SATTER

THE SOVIET UNION today announced that it was sending medical supplies to Romania following last Friday's earthquake and that a Soviet TU134A aircraft carrying almost four tons of medical supplies and surgical instruments arrived in Bucharest yesterday.

EEC butter exports may rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

DESPITE the recent suspension of subsidies for large sales to the Soviet Union and Eastern Europe, exports of EEC butter this year are expected to exceed slightly the 30,000 tonnes sold outside the Community in 1976.

This was disclosed today by Mr. Finn Olav Gundelach, the Commissioner responsible for Agriculture, who also told the whether to allow construction work to continue on Sweden's eleventh and twelfth nuclear power plants, known as Oskarshamn III and Forsmark III.

His Moderate (conservative) and Liberal Party partners in the coalition Government want the common butter export on building pending the final parliamentary decision on the nuclear programme, to be taken in 1978. His own Centre Party is putting strong pressure on Mr. Fallin to fulfil his election campaign promise to halt the programme.

Yesterday delegates from the country's six largest trade unions went to Parliament to demand that work be allowed to continue on the two reactors, which are due to come into operation in 1981-82. Their spokesman, Mr. Bertil Wihlbom of the Swedish Workers' Union, said they had turned to Parliament because the Government had failed to respond to several earlier approaches. They calculate that 30,000 jobs will be lost if work is stopped.

AP-DJ adds: Negotiations for the new wage contract between the employers and representatives of 1.3m. employees broke down today and the Government prepared to appoint a mediator.

THE GOVERNMENT incomes policy official, Mr. Keijo Lintamäki, today presented guidelines for wage increases over the next two years, which, it is hoped, will hasten the conclusion of collective bargaining agreements.

In broad terms, he suggests nominal wage increases of 4.2 per cent this year and 5.5 per cent in two steps in 1978. On top of this there should be guarantees that the disposable income of workers is maintained; these could cost 2.5 per cent this year and 3.5 per cent in 1978. There are certain fringe benefits to be added to these ratios.

Mr. Lintamäki's proposals also foresee Government action to hold prices in check and adjust tax scales downward for the effect of inflation. He specifically mentioned that new increases in corporate tax charges should be avoided or kept very low.

The immediate reaction of the unions and employers is reserved.

THE SWISS will vote on Sunday on a proposal to expel hundreds of thousands of foreigners. Voters will also decide on a suggestion to limit the number of foreigners who may obtain Swiss citizenship, and on a proposed constitutional law giving voters the right to revoke international treaties.

Danish Parliament approves tax pact

BY HILARY BARNES

A PACKAGE of tax increases approved by the Folketing (Parliament) late last night, thus finally resolving the issues which caused the Social Democratic minority Government to call last month's election. The taxes include an electricity tax of Ore 2 per kw/h and increased stamp duties on private mortgage deeds and some land and property deals. The proceeds, about Kr.900m., will chiefly go to finance an employment programme, which is designed to provide about 30,000 jobs mainly in the building and construction industries.

Meanwhile, central bank expenditure totalling 1,700 million kroner has risen by Kr.200m. The central bank today that the ceiling on the rate of increase of the unit of account is 4 per cent. The Common Market appeal to the Court of Justice which has now looped, the officials Reuter

failed to get any agreement this week on issues that Belgians had been arguing about for years. What he was speaking was merely a consensus on what constitutional articles should be changed, so that the next Parliament could form itself into a constituent assembly and decide how to change those articles. That is now not possible until the next Parliament but one, which could be as far away as 1981. This delay will inevitably increase strains between the two communities.

Intertwined with the constitutional issues are the economic and social problems that Mr. Tindemans has faced. Unemployment in Wallonia with its depressed steel industry, coupled with the fear that the Socialists would profit politically from it, has put French-speaking allies of Mr. Tindemans under severe pressure to dilute themselves from him. This pressure had known results on the RW, and had the Government lasted any longer it might have pulled the French Socialist Christians out of the coalition too. Without the RW, the Government had begun to look to Wallonia like a Flemish-dominated regime operating against the interests of the more conservative Flanders. By Belgian convention, Governments are supposed to have a majority of MPs from within each linguistic community. The Tindemans Government no longer has this in Wallonia.

Union discontent, which had united the 2m. members of the two main union federations in a series of rolling strikes against Government policy, has been another pressure on Mr. Tindemans. The strikes are due to continue for the next three Fridays, and it was only to-night, after the dissolution announcement that the union federations met to reconsider their action.

Basque strikes after guerillas are shot

BY ROGER MATTHEWS

INDUSTRY and commerce in the Basque province of Guipuzcoa were seriously affected by strikes and partial stoppages today following the killing by para-military Guardia Civil of two alleged members of the Basque separatist organisation ETA.

MADRID, March 9. The Basque country, will remain illegal. To be legal, a decision to strike must be taken by at least 75 per cent of the workforce and five days' notice has to be given. Any public service strikes require ten days' notification.

Meanwhile, a further 20 political parties have been legalised, bringing the total to over 30. Another 17 parties, including the Communists, have had their application sent to the Supreme Court for a decision and an estimated 100 more are awaiting the initial ruling of the Interior Ministry.

Fallin to decide on N-plants

By William Duffforce

STOCKHOLM, March 9. MR. THORBJORN FALLIN, the Swedish Prime Minister, is heading for another Cabinet crisis over nuclear energy. He has to decide this month whether to allow construction work to continue on Sweden's eleventh and twelfth nuclear power plants, known as Oskarshamn III and Forsmark III.

His Moderate (conservative) and Liberal Party partners in the coalition Government want the common butter export on building pending the final parliamentary decision on the nuclear programme, to be taken in 1978. His own Centre Party is putting strong pressure on Mr. Fallin to fulfil his election campaign promise to halt the programme.

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Finns given guidelines on pay increases

By Lance Keyworth

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Portugal's date for entry by

BY RUPERT CORNWELL

PORTUGAL PLANS to apply formally to join the Common Market before the end of this month, with the goal of full membership of the Community within 10 years.

This intention was stated forcefully today by the Portuguese Prime Minister, Sr. Mario Soares, to a meeting of the Socialist group of MPs attending the current session of the European Parliament here this week. He was in Strasbourg as part of a tour of several capitals of the Nine member states which will bring him to Paris, Bonn, The Hague, and Brussels. Last week, Sr. Soares visited London, Dublin, Copenhagen and Rome, to drum up support for his country's candidacy.

In doing so, he is effectively challenging the EEC to accept a new member, or see Portugal slide from democracy into the grip of either extreme Left or extreme Right.

Sr. Soares, who heads the Portuguese Socialist Party, is laying great stress during his trip on the relative political backwardness of Spain, another likely EEC candidate, compared with his own country, which already has a democratically elected Parliament.

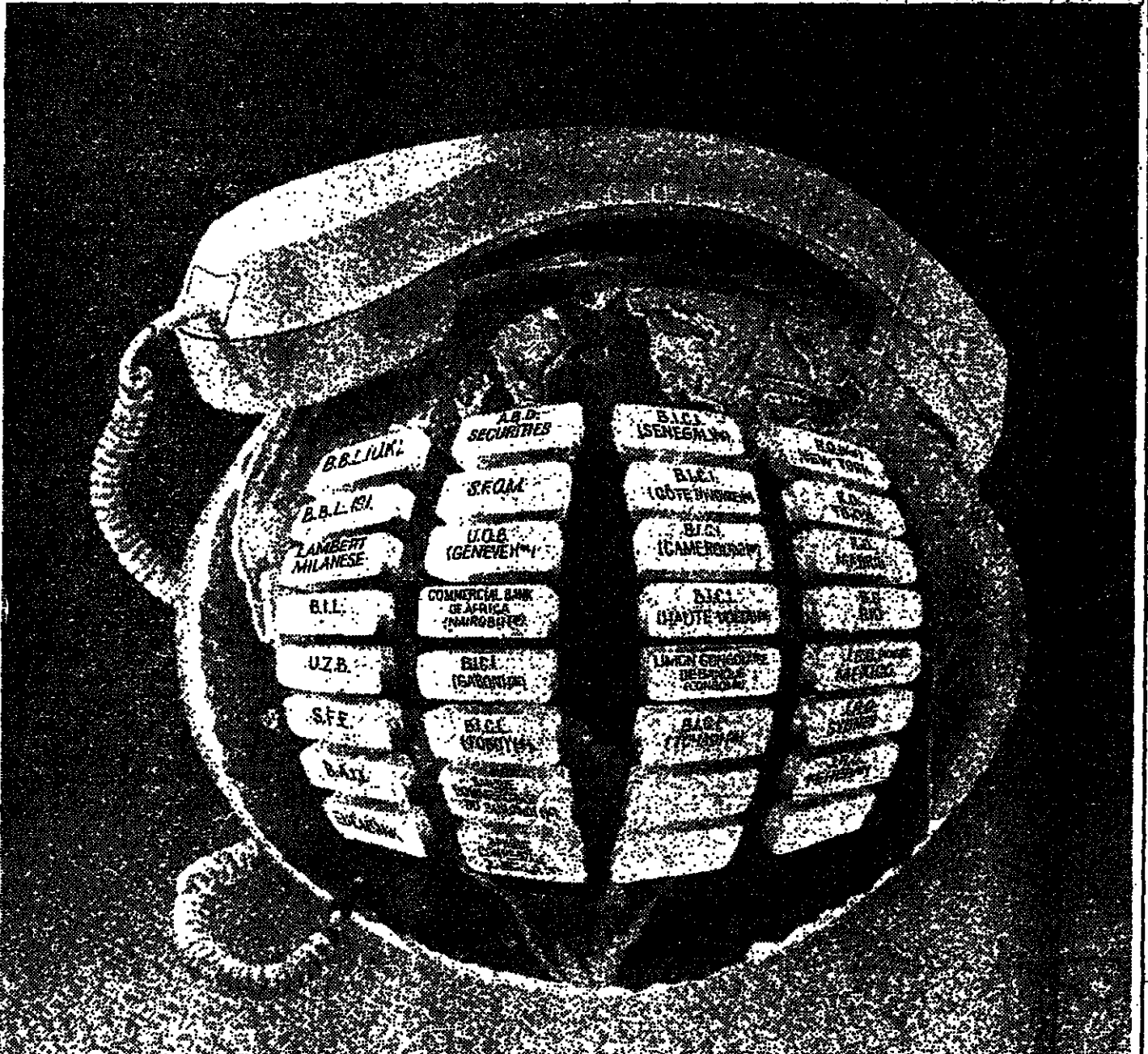
Support for his cause has been greatest from the Social Democratic Governments. The biggest

examined the Commission's handling of the Soviet butter export affair. The Gaullists in the Parliament have already said that they plan also to table a motion of censure against the Commission, which they will put up for debate later this month.

The justification offered by Mr. Gundelach for the Commission's actions was broadly the same as the one he outlined in Brussels ten days ago: namely, that the Commission had a duty to ensure a balance in the bulk of this year's expected butter exports have already been granted. Since the start of this

year, applications for export subsidies for 58,000 tonnes have been dealt with, of which 30,000 tonnes were apparently intended for sale to Soviet authorities. Mr. Gundelach was speaking at a special debate, called to examine the Commission's handling of the Soviet butter export affair. The Gaullists in the Parliament have already said that they plan also to table a motion of censure against the Commission, which they will put up for debate later this month.

The explanation Jenkins and Mr. received only lukewarm support, however, and a number of Parliamentarians not to have answered questions raised in the handling of the affair. Rupert Cornwell's universal condemnation of the events in Uganda, current President of the Council of Ministers fended off pressure from Parliamentarians to mediate halt on Or to Kampala.



We've got the connections.

Our network can reach all four corners. Our name may imply we're Belgian, but our network says we're international. It says we have the ability to service clients not just through 1060 branches in Belgium, but also through our subsidiaries, affiliated and associated banks. As well as through representative offices in major business centers, stretching from Rio to Tokyo.



Banque Bruxelles Lambert the person-to-person bank. Banque Bruxelles Lambert. The ABECOR bank in Belgium, 24 avenue Marnix, 1050 Bruxelles. Tel. 02/513.81.81. Telex 26392.

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AMERICAN NEWS

Carter backs Concorde as key officials meet

BY JAY PALMER NEW YORK, March 9.

European officials met in Washington today to plan for a joint venture in the New York Port Authority, airport agency which has agreed to allow the European to operate at Kennedy Air-... Carter stressed how... President stressed how... British and French off-... European team will con-... British and French govern-... Reports here indicate that... French makers of the air-... British Airways executives... French government may... case by appearing to



President Carter at his news conference yesterday, during which he said he did not believe the U.S. had been instrumental in the 1973 downfall of Chile President Salvador Allende, noting that even the Senate Intelligence Committee under Mr. Frank Church had concluded that the U.S. had not actually worked to remove Dr. Allende.

Carter spells out position on SALT

BY JUREK MARTIN, U.S. EDITOR. WASHINGTON, March 9.

PRESIDENT CARTER spelled out in remarkable detail his morning preliminary American negotiating positions in the upcoming Strategic Arms Limitation Talks (SALT) with the Soviet Union. He stressed from the outset that he was still keen to exclude both the U.S. cruise missile and the Russian backfire bomber from any initial SALT agreement, leaving them for inclusion in a subsequent pact. However, he said that, as far as he knew, the Russians still wanted the cruise to come under consideration but did not want to include their backfire bomber. In the meantime, he suggested both sides should try and identify those items on which agreement appeared attainable. He specifically mentioned three subjects: The first was the potentially controversial matter of the military capabilities of satellites. The President said it would be desirable not only to forgo development of such satellites but also to drop weapons systems designed to shoot down satellites. Last year it was reported—the later denied—that the Soviet Union possessed a laser beam weapon that had brought down an American intelligence gathering satellite. Secondly, the President recommended the demilitarization of the Indian Ocean. The third item was that both should agree to the prior notification of each test missile firing. Agreement on what he described as the "easier items" would, he contended, be an act of good faith and would show the world that the two superpowers were committed to the goal of eventually eliminating nuclear weapons "from the face of the earth." This was a theme that Mr. Carter first enunciated in his State of the Union address in January. It was greeted with some scepticism then but he has returned to it often enough in the last seven weeks for it to be apparent that it is an article of faith with him. At the same time, the President sharply rebuked those in Congress who have been bitterly opposing the nomination of Mr. Paul Warnke as the chief SALT negotiator (the Senate is due to vote on the nomination later today). Many of Mr. Warnke's critics, he said, "do not want to see substantial reductions" in nuclear weapons. He also strongly resisted the implication that a sizeable vote against Mr. Warnke in the Senate meant a lack of confidence in the American ability to reach a satisfactory SALT agreement. He pointed out that, in any case, he would be the chief arbiter of the adequacy of that agreement and that even if he, or Mr. Warnke, made "an error" in the process, the Senate retained a significant guard against this because it was empowered to ratify any treaty by a two-thirds vote. This, he said, was "the ultimate check." Nevertheless, Mr. Carter was soon under fire for his criticism of Mr. Warnke's opposition. Senator Howard Baker, the Republican Senate leader, immediately called a news conference to say that it is "unfortunate and unseemly for the President to make that statement." "I think the President is wrong," Mr. Baker went on. "If anybody on Earth is aware of the Republican efforts to achieve a first significant strategic arms agreement, the President should be wrong." Mr. Carter did offer a minor sop to those who have misgivings about Mr. Warnke's dovishness by saying that he had promised to let the Joint Chiefs of Staff know what the American position was in the SALT talks. But he very carefully said that he had also made it clear to the Joint Chiefs that they would not enjoy veto rights over particular American stances.

'Defensible borders' seen as Mideast key

BY DAVID BELL WASHINGTON, March 9.

PRESIDENT CARTER appeared today to be sending a clear signal to Arab leaders, in advance of their visit here, of the emerging American negotiating position on the Middle East. In the course of careful answers to questions on his unexpected use of the phrase "defensible borders" two days ago when welcoming to Washington the Israeli Prime Minister, Mr. Yitzhak Rabin, he made clear that the phrase had been no accident. The President said that the U.S. now considers it critically important to draw a distinction between "defensible borders" and "secure and recognised" boundaries (in the words of UN Resolution No. 242). Secure boundaries had to be mutually recognised, and the permanent definition of them "on a geographical basis" is still "some way off." "Defensible borders may or may not conform to these legal agreements on secure and recognised boundaries," he said, noting that Israeli concern that whatever borders may finally be agreed, it must be able to defend them and in the interim the U.S. is now suggesting a scheme which appears to bear marked similarities to that agreed on for the Israeli withdrawal in the Sinai. Mr. Carter was careful not to discuss any "particular geographical areas" but he said that the U.S. is considering a number of ways in which to establish "defensible borders." As in the Sinai these might include electronic monitoring equipment well beyond Israeli lines, a demilitarised zone (perhaps 20 kilometres wide) an international peace-keeping force, or even outposts of Israeli soldiers at key points, or possibly, though he might be some combination of all these elements.

Falklands company 'not up for sale'

DAVID HABAKKUK

FALKLAND Islands Company claims the islands as "Les Malvinas," then "it might be possible to sell to a consortium in which the British and Argentine interests." Such a sale, however, is practically impossible while the islands remain wholly under British control. For under the Falklands Act of 1985, the British subject needs a licence to sell his own. Which is not an encouraging prospect that a licence would never in practice be granted without the full support of the executive council. While in Buenos Aires last month, Mr. Rowlands disclosed that for the first time Britain had offered to include the question of sovereignty in discussions on the Falklands' future. Though he has given an assurance that no transfer of sovereignty would be proposed without the islands' full acceptance, strong fears persist in the islands that Britain intends to hand them over to Argentina, which

Falklanders shrug off bids

HUGH O'SHAUGHNESSY PORT STANLEY, March 9.

A first flurry of excitement about the latest bid reports for the colony's land area and the Falkland Islands on which between a third and half of the population depends for its livelihood. The moves are interpreted as a device to scare off possible new investors from putting money into the colony. One novel view about the bid was, however, expressed by a large farmer who suggested ironically that the best thing that could happen to the colony would be for a bid for FIC from Argentina to succeed. An Argentine firm would do its best to see for its own best interest that the colony remained peaceful and British and that the influence of the Government in Buenos Aires was kept to a minimum. That way it could develop and make profits," he commented. Mr. Robin Bitaluga, chairman of the Falkland Islands Sheep-owners Association (FISOA), a body which co-ordinates the efforts of the FIC and the independent farmers in the colony, reiterated that he saw no possibility of the FISOA raising the money to match any multimillion dollar bid for the FIC.



Capital spending plans

DAVID BELL WASHINGTON, March 9.

MAN companies expect to spend the first six months of this year some 11 per cent more than last year, according to a Commerce Department survey released today. Analysts are less sure about capital spending intentions on the basis of these new figures among the businesses they expect investment to accelerate to about 5.3 per cent in the last quarter of last year they said. There was considerable pessimism in the business community about the new American administration but it said this year's planned almost no change in capital spending in greatly reduced.

Bad light stopped play.

It's a fact that most office workers are expected to spend an eight-hour day in conditions that would tempt even an enthusiast to give up. The office workers become unhappy and their productivity suffers. The snag is that not many people realise that the problem may simply be the lighting. Great improvements have been made in lamps and lighting fittings over recent years. And now, more than ever, it makes economic sense to light your offices effectively and efficiently. A new lighting system need only cost you 4% of your annual salary bill to install and 1% to run. When you're making decisions about lighting, it pays to refer to the Illuminating Engineering Society Code. It's the professional guide to interior lighting. Any further information you need is available through your Electricity Board. They could help you and your staff see each other in a much better light.

LIGHTELECTRIC

OVERSEAS NEWS

Gandhi deploys 200 border battalions for election

BY K. K. SHARMA

NEW DELHI, March 9.

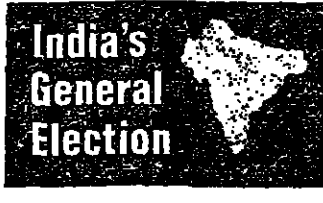
ABOUT 200 battalions of border security forces and the central reserve police are being deployed across India, ostensibly to help local police maintain law and order during the elections, according to reliable officials.

But opposition parties are certain to protest over the use of the forces for normal police work when this becomes more widely known. The opposition alleges that there is no violence.

The border force consists of over 200,000 men who have the same training given to Army infantry units. It is controlled entirely by the central Government. It has rarely been used for law and order purposes since its formation to patrol international borders, act as the first line of defence and check illegal traffic to and from other countries.

The deployment of such a large force means that on an average there will be about 400 trained and armed men in each parliamentary constituency. There is considerable respect in rural areas for men in authority, especially in uniform, and the presence of para-military forces around polling booths will ensure that the results of the Pakistan election show how a poll can be rigged on a large scale.

But opposition spokesmen have drawn the attention of the Election Commission to allegations that the ballot papers are being printed far in excess of the electorate in many constituencies. The commission has promised to look into these allegations but the Chief Election Commissioner, Mr. Swaminathan, has said that his countrywide tour has shown that there will be a fair and free election.



India's General Election

Boycott by Pakistan opposition

OPPOSITION MEMBERS elected to Parliament in the western province of Punjab would not take their seats in the new legislature, claiming that the balloting was rigged. In addition, a splinter group at the Muslim League allied with Prime Minister Zulfikar Ali Bhutto said it would boycott tomorrow's provincial polls because of alleged voting frauds in the general election.

Mr. Bhutto has denied the elections were rigged and called his victory a genuine landslide. His ruling Pakistan People's Party and allies won four-fifths of the 200 seats in the first general parliamentary election under civilian rule in Pakistan's 30-year history. Mr. Bhutto's party has ruled for five years.

for the same goals in the future but "I don't see any immediate bold initiative." Air Marshal Asghar Khan, leader of the opposition Pakistan National Alliance, charged that the balloting was rigged on a very large scale. He called the results "a farce" and declared that Mr. Bhutto was an "out and out dictator of the worst sort." The PNA said its members would not attend sessions of the newly elected Lower House of Parliament in which they won 33 seats. UPI

China radicals in bugging claim

THE PEKING People's Daily today accused disgraced radicals headed by Mao Tse-tung's widow Chiao Ching of having used agents for illegal Water-gate-style bugging activities to frame senior academics. At the same time, informed sources revealed plans to re-edit a film honouring the late Premier Chou En-lai in further indication of the eminent rehabilitation of China's former Vice-Premier Teng Hsiao-ping, who was forced from power by the radicals.

attempts to take over the Chinese Academy of Sciences, and that radicals at the Academy fabricated false charges against people by illegally encasing in "bugging and adopting the tricks of special agents." The "sworn follower" was apparently a reference to the Academy's purged Assistant Secretary-General, Liu Chung-yang, whom it accused of attempting to angle his political enemies in the institute by labelling them advocates of Mr. Teng's "right deviationist line."

of thousands of people are believed to have died. Meanwhile, a provincial radio broadcast indicated two top university administrators purged last year, along with Teng Hsiao-ping had apparently returned to public life. The broadcast, from the Eastern province of Anhwei said the former President of Peking's Tsinghua University, Chiang Nan-hsiang, and its Chancellor, Liu Ping, were placed beside their attack from neighbouring Gabon, according to a report by UPI.

China's plans to get...

Back on the rails

THE PAST history of China's new railway minister confirms, if confirmation is still needed, that Chairman Hua Kuo-feng and the country's current leadership are deeply concerned about economic development. The minister, Tian Chunyi, was previously minister of the first machine-building ministry and his long career has been much involved with industrial growth.

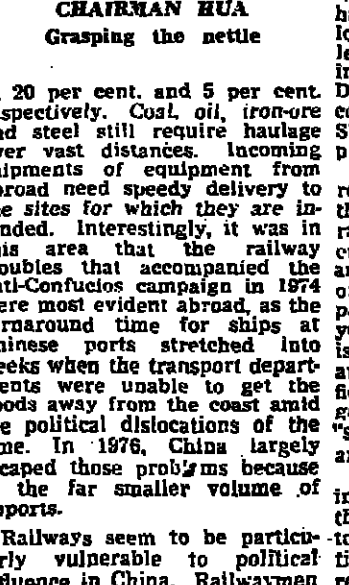
political disturbances were prolonged, cutting the Chengchow Railway bureau's volume of coal transported by 12m tons last year. Early this year, Peking transferred senior officers from the army's railway and engineering bureau to run the Chengchow bureau, since when the situation is reported to have improved somewhat.

form an elite in a society where skilled workers are still few, and above all they travel the length and breadth of the country at a time when most people are tied firmly to their villages and streets. They have a strong sense of identity which is encouraged in many cases by special schools for railway children and clinics for railway workers.

Chengchow was by no means the only place to be affected. Other troubled provinces include Kweichow, Anhwei, Kwangtung and Inner Mongolia. The railways still carry 75 per cent of China's total freight, with water and road transport trailing.

Nevertheless like railways elsewhere the sector is split by rivalries for benefits and positions between the high paid and privileged, and the coolie labour and non-pensionable employees. In the Cultural Revolution railway workers demanded improved conditions but they were told their problems would be dealt with later. It seems they never have been, so it facts likely that they continue to simmer.

Some refugees, believed to be President Amin's agents, have been deported to Uganda as "undesirable immigrants." Mr. Kings W. Mwendia, head of the Joint Refugee Service, said that about 300 refugees had come into Kenya in the past two weeks. They are thought to be coming in the case in and the great majority are genuine, he said.



CHAIRMAN HUA Grasping the nettle

at 20 per cent, and 5 per cent respectively. Coal, oil, iron-ore and steel still require handling over vast distances. Incoming shipments of equipment from abroad need speedy delivery to the sites for which they are intended. Interestingly, it was in this area that the railway troubles that accompanied the anti-Confucius campaign in 1974 were most evident abroad, as the turnaround time for ships at Chinese ports stretched into weeks when the transport departments were unable to get the goods away from the coast amid the political dislocations of the time. In 1976, China largely escaped those problems because of the far smaller volume of imports.

Delays resulting from all the

Arab aid pledges of \$1.5bn. to Africa

CAIRO, March 9.

A FIRST-EVER Afro-Arab summit ended today with the Arabs pledging nearly \$1.5bn. in economic aid to Africa and the Africans vowing to step up their political isolation of Israel.

The three-day conference, attended by delegations from 59 countries, declared "full support" for guerrilla movements fighting the minority regimes in Rhodesia and South Africa and was hailed by both Arab and Africans as ushering a new era of co-operation. Only a few inter-African quarrels, including Ugandan President Idi Amin's dispute with Kenya and Tanzania, surfaced and were quickly contained.

"We have succeeded more than we expected, more than the expectations of our people," Zambian President Kenneth Kaunda said. Egyptian President Anwar Sadat said the summit had achieved full success, realising the hopes of peoples in the African continent and the Arab world.

One of the documents adopted by delegates provides for an Afro-Arab summit to be held every three years, with the next one scheduled to be held every 18 months. The summit's political declaration gives total support to the Palestinian cause, black majority rule in Rhodesia, independence for Namibia and the end of apartheid in South Africa and independence for the French Territory of the Afars and Assas (Djibouti).

The declaration on Afro-Arab co-operation pledges support for economic, financial, mining, trade, industry and agriculture. Other declarations cover such aspects as the need to set up preferential trade agreements and increase the capital of economic development banks in Africa. Agencies

Benin attacked from Gabon - UN report

UNITED NATIONS, March 9

A BAND of mercenaries who attacked a village in the Western African State of Benin in January were retrained in Africa and Europe, trained in Morocco, and staged their attack from neighbouring Gabon, according to a report by UPI.

A three-man Security Council team visited Benin last month to investigate the attack, which took place on January 18. The report said that after seizing the airport building at Cotonou the bulk of the force set out in three columns, using their own vehicles, to attack the presidential palace, which they attacked with machine guns, mortars and bazookas. Reuter

Amin's agents in Kenya

By John Worrall

NAIROBI, March 9. KENYAN officials said President Amin is infiltrating agents into Kenya to spy on Uganda refugees and critics. It is claimed they are passing themselves off as refugees and register at the Nairobi High Commission for Refugees, the Kenya Joint Refugee Service, and church agencies.

Philippines talks

MRS. Imelda R. Marcos is going to Tripoli, Libya, in an effort to break the deadlock in the peace talks between a Government panel and Muslim rebels fighting for autonomy in the southern Philippines, according to reports from Manila.

WORLD TRADE NEWS

Fukuda talks on TV imports like

BY DOUGLAS RAMSEY

TOKYO, 9

MR. TAKEZO FUKUDA, the Japanese Prime Minister, will ask President Carter not to place any unilateral restrictions on U.S. imports of Japanese colour television sets when the two leaders meet in Washington on March 21 and 22, sources at the foreign ministry indicated today.

Previously, Japanese diplomats had hoped that they could avoid touching on the subject in Washington, but the U.S. International Trade Commission (ITC) findings announced yesterday indicate that U.S. authorities will be hard-pressed not to do something to stem Japanese imports, along with those of South Korea, Taiwan and Mexico.

Japanese television manufacturers expect that the ITC, in its formal ruling on measures to correct "damages" caused by equipment manufacturers who export to the U.S. but sell under the names of retail outlets such as Sears Roebuck. The cheap domestic industry, to protect the 65,000 jobs which American companies and unions say are edge is dulled by higher import costs, such as countervailing duties or tariff quotas.

Japanese exporters did not object to the U.S. export to the U.S. but sell under the names of retail outlets such as Sears Roebuck. The cheap domestic industry, to protect the 65,000 jobs which American companies and unions say are edge is dulled by higher import costs, such as countervailing duties or tariff quotas.

EEC asks for extra time in bearings dispute

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE EUROPEAN COMMISSION team investigating alleged dumping of Japanese bearings says it needs longer than the three months allotted for the inquiry and has asked the Japanese to agree to an extension.

At the beginning of February provisional anti-dumping duties on bearings from Japan were imposed by the Commission, a move which produced an angry protest from the Japanese.

The provisional duties can remain in force for a maximum of three months unless the Japanese agree they can be extended for a further three months. Attempts are being made to get such an agreement.

Mr. Walker took the chance to protest to the EEC representatives about the lack of information on the Japanese manufacturers regarding the evidence which led to the inquiry. NTN was particularly concerned because, along with NSK, it had seen a 30 per cent anti-dumping duty added to its products coming into Europe while its two other major Japanese manufacturers, Koyo and NACHI, are paying only an extra 10 per cent above the usual 9 per cent import duty.

Far East rates may rise

BY ROY ROGERS

THE FAR EASTERN Freight Conference, comprising 23 shipping lines operating between the Far East and Europe, is expected to increase its freight rates by 13.75 per cent from July 1.

Further discussions will take place next month and a final decision is expected by the end of April.

At the time of the last rate increase, on March 15, 1976, the Far Eastern conference gave an assurance that freight rates would not be increased again before March 14, 1977 unless costs rose by more than 10 per cent from January, 1976.

BRITISH RAIL is the company's largest customer for the second half of 1976. The order came at a moment for the which was facing financial difficulties at its Kenilworth works. The agreement is that of employment at Shildon in Durham was now near the second half of 1976.

Soviet-U.S. trade may fall

BY DAVID SATTER

MOSCOW, March 9.

THE VOLUME of Soviet-American trade exceeded \$2.5bn. in 1976, setting a new record, but there are indications that the level of trade could fall sharply this year, as the Soviet Union's imports of grain and raw materials are expected to decline.

Over all, U.S.-Soviet trade, reflecting the effect of the massive Soviet grain purchases in 1976, necessitated by the harvest failure of 1975, showed a U.S. trade surplus of \$2,050m, and a 34 per cent increase in the U.S. deficit in trade with the Soviet, which was \$1,536m.

The single most important factor in U.S.-Soviet trade in 1976 was the export by the United States of 26m tonnes of grain. Agricultural products last year accounted for 53 per cent of American exports to the Soviet Union.

WEST GERMAN exporting to Britain experienced declining order intakes, according to a survey which suggests that the rate was the cause. The survey, carried out by German Chamber of Commerce and Industry, for the first time since 1975, said that the performance of German exports was much less favourable than in 1976.

State aid likely for Fokker

BY MICHAEL VAN OS

AMSTERDAM, March 9.

SOURCES CLOSE to the Dutch Government in The Hague have said that it is now close to taking a "positive" decision about substantial aid for the national aircraft manufacturing industry which will relate to two projects in which the Fokker company is involved.

The Dutch Government sees a compensation for losses incurred on the deliveries of parts for the Airbus manufacturing project. The Dutch industry's contribution to the project comprises the aircraft's leading edge slats and flaperons. Dutch participation in the project is to avoid any possibility of a currency devaluation leading to a loss of competitiveness.

It is also understood that the West German Government too is putting pressure on The Hague to furnish the aid for the supply of parts to assure continued Dutch participation in the project and to avoid any possibility of a currency devaluation leading to a loss of competitiveness.

Speaking at a British Trade Board export in Maidstone, Kent, Mr. Dell cited the industry as an example of that export earnings Community. He said that the restrictive attitudes of most of the other eight States.

Westinghouse Spanish order

PITTSBURGH, March 9.

WESTINGHOUSE Electric Corp has said that it has received contracts valued at more than \$100m to supply a nuclear reactor system, nuclear fuel fabrication turbine generator and other services to a group of Spanish electric suppliers.

Port Rashid extension

Financial Times Reporter

THE FIRST four berths of the Port Rashid Extension in Dubai are to be built at a later date. The Port Rashid Extension is being built by the Costain-Taylor Woodrow Joint Venture.

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JPY 100/150

RMC will probe concrete price-ring charge

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

EADY MIXED CONCRETE said last night that it was investigating allegations that some of its regional sales staff are involved in a price-fixing ring.

The allegations are in today's issue of Construction News. The high class case of a small north London company, Chesconcrete. The company attempted to join one of its regional sales staff in a similar arrangement involving other companies. The company's managing director, Mr. Roger Bailey, said an arrangement between suppliers was intended to keep prices high and to preserve market shares for the operators.

Part of the policy was to push other companies out of business by selectively offering low prices to customers who could not be represented by CVC. He was told at a meeting of one of the rings that 10,000 a year in one sales area was in order to undercut the cost of charging.

A spokesman for Ready Mixed Concrete, which is named by

Answers to tobacco sponsors sought

BY STUART ALEXANDER

THE GOVERNMENT is expected to make an announcement either at the end of this month or the beginning of April over the future of sports sponsorship by the tobacco companies.

Discussions are at an advanced stage between the industry, which is being represented by the Tobacco Advisory Council, and the officials responsible to the Minister for Sport, Mr. Denis Howell.

Mr. David Ennals, Secretary for Health and Social Security, said on Tuesday that the Government would like to see such sponsorship regulated as part of an overall package to reduce smoking.

It is thought that the control would take the form of a cash limit, perhaps calculated on the turnover of the companies involved, and Mr. Howell has already asked that no extra money should be put into sport.

Other areas of discussion include the amount of publicity given to any particular event, the number of sponsor's signs at the grounds and the size of the signs.

Mr. Howell will be looking for an acceptable base figure and a more discreet approach, but there is no question at the moment that the Government

Post Office announces major reshuffle

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE yesterday announced two further appointments in its major shuffle of senior executives.

The reorganisation is caused partly because a large number of executives are reaching retirement age and partly by the ripple effect of promoting the senior director of Posts to be managing director.

Mr. Raymond Davies, 57, at present director of telecommunications, pay and grading, is to be director of management development. He is due to take over his new post in June.

He will be replaced by Mr. David Savill, formerly deputy director of the London telecommunications region and currently working on a special assignment at central headquarters.

In the postal business' new appointments are expected soon in the marketing and mechanical divisions as well as in some of the regions.

Distillers' new discounts anger small traders

BY KENNETH GOODING

THE DISTILLERS Company has made big changes in its discount rebate and allowances system it would be possible for a big customer to save 71p, or nearly 49 per cent., of the announced price rise.

This has led the National Food and Drink Federation, which represents 8,000 small grocers and off-licence shop owners, to protest: "Once again a major company is neglecting to appreciate the value of the count system in an attempt to hold sales and rebuild its market share."

The changes come after last week's scotch, gin and vodka price increases announced by Distillers. Observers say that a major company is neglecting to appreciate the value of the count system in an attempt to hold sales and rebuild its market share.

Mr. Leonard Reeves-Smith, chief executive of the federation, said: "To my mind this combined increase in price and increase in discount is one of the most despicable features of trading in these times. The small purchaser pays more to subsidise discounts to the big boys."

Distillers declined to comment on this criticism.

Many other Scotch whisky companies are ready to follow its lead with price increases which are expected to lead to a 14p increase nominally added £1.45 to the price of a case of Scotch and 1p on the lute.

Pressures grow on Government over Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRESSURES ON the Government to support Concorde and other major U.K. aerospace projects are growing.

The Airborne Early Warning (Flying radar station) increased yesterday.

Concorde the London number of Commerce and Industry said it had written to New York counterpart seeking support for the right to use Kennedy Airport.

At the Filton (Bristol) of the British Aircraft Corporation held a token "sit-in" protest at prospective redundancies of 780 workers.

Mr. Mulley says: "Subject to our getting satisfactory offset arrangements, we estimate that WACCS (the U.S. E-3A Airborne Warning and Control System) space industry said that to

Packaged meals accepted

BY OUR CONSUMER AFFAIRS CORRESPONDENT

HOME-MADE meals are cheaper than pre-packed convenience foods, but in blind tests consumers find the taste of pre-packed foods as acceptable as that of their home-made equivalents, according to Which?, the Consumers' Association magazine.

The magazine concludes that home-made cooking is not always best even when compared with mass-produced convenience meals.

Taste tests in laboratories showed that consumers found the made-up packaged foods as acceptable as those cooked from fresh ingredients when they were not told which was which.

But when families tried the convenience foods in their own homes they were not so impressed. Reactions ranged from guarded praise to quite strong dislike.

Colour TV deliveries up 30% in January

BY JAMES McDONALD

DELIVERIES of colour television receivers to U.K. distributors of British-made and imported sets in January—although seasonally lower than in December—were about 30 per cent. higher than in January last year at 138,000 units, the British Radio Equipment Manufacturers Association said yesterday.

British-made receivers accounted for 109,000 of the January total, in January last year of the 108,000 distributed, 98,000 were made in the U.K.

Deliveries of monochrome television sets in January, by members of the association, at 70,000 were 10,000 lower than in December, but were at the same level as in January last year.

Call to better incentives for managers

Financial Times Reporter

THE NEX Budget should take an unequivocal step towards improving incentives for those in the £5,000-10,000 gross-income bands, the British Electrical and Allied Manufacturers Association says in its pre-Budget submissions to the Chancellor.

The association urges that companies should have more room to provide incentives to those levels of management hit by increasing income-tax burdens and pay restraint.

It also calls for action to stimulate the U.K. export effort, and for relaxation of Advance Corporation Tax rules. Surrender of capital losses of associated companies should be allowed in the same way as trading losses.

Whisky producers optimistic

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WHISKY PRODUCERS are becoming much more optimistic, Mr. Adam Bergius, chairman of the Scotch Whisky Association's information and development committee said yesterday.

Falling interest rates and improved cash flow after the increase of £1.70 a case in export prices for countries outside the EEC and the U.S. were beginning to take effect. Producers were more confident about laying down the stocks on which development would depend.

The industry was still concerned at restrictions put on the import of Scotch, particularly by Italy and France.

"We would be tremendously helped by diplomatic sanctions on behalf of our industry. I can never remember a British Government getting nasty with anyone over the treatment of Scotch."

Provisional figures for Scotch whisky production in the second half of last year show a 1.4 per cent. drop on the corresponding months of 1975. This is considerably better than the fall in the first half of the year.

Lawyer redundancy fear temporarily averted

BY OUR AEROSPACE CORRESPONDENT

THREATENED redundancy of 175 workers at Hawker Siddeley Aviation's Brough level meeting had decided that in view of the imminent nationalisation of the aerospace industry, individual notices of dismissal would not now be issued.

The aim is for union and other representatives from Brough to visit other HSA plants at Kingsley and Manchester to see what work can be put into Brough to alleviate the threatened work shortage.

Take off the clamps says SE chairman

By Michael Blandin

THE NEED for new measures to encourage industry was stressed last night by Mr. Nicholas Goodison, chairman of the Stock Exchange.

Speaking at a dinner of the Institute of Bankers in Newcastle-on-Tyne, he rejected arguments that the City had failed to provide funds for industry, maintaining that "what is wrong is that there has not been enough demand."

The confidence of those who can commerce and industry had been "sapped by bureaucratic interference, by high taxation, by inflation and by profit and dividend controls, all of which have made the actual risks seem greater than the potential rewards."

"We need to take the clamps off enterprise and business, especially small business which has been hit so hard by successive Governments."

Ezra urges more reward for merit

BRITAIN MIGHT start to secure the turn around for which many people were striving if the Government employers, unions, and management backed the concept of paying for merit, skill and performance, Sir Derek Ezra, chairman of the British Institute of Management, said last night.

Although tax concessions in the Budget would be a major encouragement, the next pay policy must allow the incentives required to improve productivity at all levels of industry, as much on the shop floor as among the various levels of management, he told Institute members in Birmingham.

"A relaxation of the squeeze on differentials will encourage those in positions of responsibility. The negotiation of well-controlled and self-financing incentive schemes, in a number of our major sectors of industry, could provide very substantial productivity advances, as well as going higher rewards to those wanting to put in the extra effort."

British managers recognised that the nation was still in a difficult situation. They knew that we had to fight to get industry under control, to get industries moving again.

To do that, we've got to have skilled and able management and a skilled and able workforce with a system of rewards which relates to the efforts they make and stimulates them to greater efforts.

Most managers would agree that it was too soon to return to free collective bargaining and an end to pay restraint.

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Rank Hotels - the hotels for five-star guests.

HOME NEWS

More cuts facing National Theatre

BY ANTONY THORNCROFT

THE National Theatre faces another round of economies. In its financial year 1976-77, which ends this month, the Theatre's deficit will be about £200,000, but in 1977-78 a comparative reduction in subsidy could mean a greater shortfall. To prevent it the director, Peter Hall, last night discussed savings with the staff force, which numbers around 550, supporting 120 actors.

The main economies will be in mechanics rather than people, although talks with the unions start to-day aimed at paring perhaps 60 employees from the payroll. Appreciable economies are expected by reducing planned new productions at the Olivier and Lyttelton theatres in 1977-78 from nine to six; cutting new plays at the Lyttelton from six to five; and changing productions at the two main theatres less frequently.

More parts

Greater use will be made of the actors, with performers at the Olivier and Lyttelton appearing more frequently at the newly opened Cottesloe. The most popular plays in the repertoire will be performed more frequently at the Lyttelton.

The National Theatre claims that its financial problems are caused entirely by the late opening of the Olivier, which contributed £500,000 to the deficit. On the credit side it points to higher attendances (80 per cent. better than the expected 32 per cent.) in March and April of £130,000; an income of over £65,000 in 1976-77 from the transfer of No Man's Land to New York and the West End; and almost as much again from Europe and Comedians. There is more revenue to come from these productions, especially from the film and TV rights of the latter two plays.

All told the National Theatre expects to generate £3m. in 1977-78, but expects less than £3m. in aid from the Arts Council and other sources. With an expenditure of over £6.5m. there is a gap of perhaps £750,000 to be closed.

U.K. likely to need big oil imports again by 1990s

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN WILL have only a decade of energy self-sufficiency in which to reshape its economic and industrial base, according to a detailed report submitted to the Government.

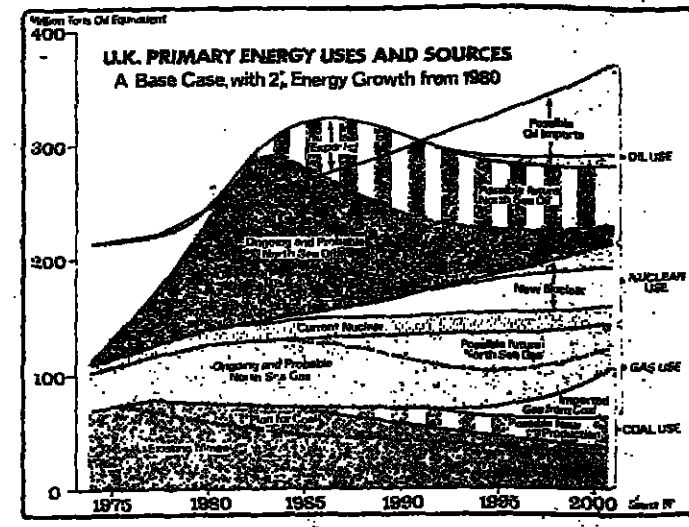
A new analysis of energy balances in the U.K. and Western Europe over the next 25 years shows that by the early 1990s, the U.K. will again require large volumes of oil imports. These needs could rise to 95m. tons by the year 2000—a time when Europe and the U.S. could be facing an energy crisis.

Optimistic

The report has been prepared by Mr. Robert Belgrave, policy adviser to the British Petroleum Board, who yesterday presented the main findings at a meeting of the Royal Institute of International Affairs.

Taking a base case of a 2 per cent. energy growth from 1980, Mr. Belgrave believes that net exports of U.K. oil could be between 40m. and 50m. tons in 1985, with a total of 380m. tons of oil throughout the 1980s. These figures, which appear slightly more optimistic than those in the latest energy policy review prepared by the Department of Energy, depend on a few other oil fields being found.

The Government sees this energy self-sufficiency as an opportunity to revitalise the economy. Consequently it could prolong the period by imposing strict depletion policies for oil fields, in essence matching out-



put to U.K. demand. Mr. Belgrave argues against such a policy, however. The effect would be to maintain self-sufficiency in oil for only two further years (from 1981 to 1983). In terms of national security the effect is small—it only delays the U.K.'s return to world markets for its oil imports by a few years. The paper questions the ability of British Gas to meet U.K. demand from likely offshore resources beyond the late 1980s. Production from commercial and probable reserve is expected to rise from the 32m. tons of oil equivalent in 1975 to about 60m. tons in the late 1980s. But even this output would be insufficient to meet demand. Based on proven reserves, production could decline to 20m. tons of oil equivalent by 2000, which time imported liquefied natural gas and coal gasification capacity will be needed. Coal gasification would probably be based on imported coal. Domestic coal production is assumed to remain constant at 70m. tons of oil equivalent (or 130m. tons of coal) between 1980 and 2000. The figures, admittedly based on an arbitrary energy growth pattern, illustrate the importance of nuclear energy develop-

Poor start for house-building

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THIS YEAR'S house-building programme began badly, according to figures released yesterday.

The Department of the Environment calculates that builders began work on only 13,700 homes in Britain during January, a rise of 1,200 on the previous month, but over 3,000 down on the level achieved one year earlier.

On a three-month basis, total starts recorded between November and the end of January were 20 per cent. below the previous quarter, and 33 per cent. down on the same quarter of 1976. The completions picture was only slightly more encouraging. The number of homes finished during January reached 20,300 compared with 23,500 in the first month of last year.

Again on a three-month basis, completions between November

and January were 9 per cent. lower than in the previous quarter and 10 per cent. down on a year ago.

According to the Department of the Environment, the number of private homes on which work began in January totalled only 7,500, a repeat of the very poor December figure but well down on last January's total of 10,500.

Private homes completed numbered 10,200, a decline of over 2,500 units from December and from January last year. On a quarterly basis, private sector starts between November and January were 20 per cent. down on the August-October period and 28 per cent. lower than during the same period of last year. Completions were 7 per cent. down on the preceding quarter and 9 per cent. lower than a year

earlier. In the council housing sector, starts this January totalled 5,200, a rise of 1,300 over December but more than 8,000 fewer than in the same month of last year.

At the same time, local authority housing completions reached only 10,100, a rise of 3,000 on December but over 1,000 lower than January last year.

During the November-January period, council house starts were 21 per cent. lower than in the preceding quarter and 39 per cent. lower than a year before. Completions were 11 per cent. down on the earlier quarter and down on a year before. House renovation grants for 27,700 homes were approved in England and Wales in the three months ending in January, compared with 24,400 in the same period a year earlier.

ment, conservation, and the encouragement of new sources of fuel and power.

By 1985 annual nuclear output is assumed to be 20m. tons of oil equivalent, requiring the installation of about 15 Giga-watts (GW) of capacity. To achieve the nuclear output foreseen in the year 2000 Britain would have to commission the equivalent of a further plant of 3GW annually throughout the 1980s.

The report shows that Britain's return to a net energy importing position will coincide with a period of rising demand in Europe, the U.S. and other major industrialised nations.

"The position of the U.S. and whether it developed a more self-sufficient energy policy is held to be a crucial factor."

Think-tank

Mr. Belgrave believes that the free availability of crude oil could match import requirements until about 1990, providing OPEC countries increase their output.

From then on, the position becomes increasingly serious. The total import requirement of the free world in the year 2000 could be 61m. barrels a day, with Western Europe demanding perhaps 21m. barrels a day, the U.S. wanting 16m. and Japan calling for 10m.

But, according to Mr. Belgrave and British Petroleum's "think tank," only 31m. might be available.

Brae oil tests disappoint

By Ray Dafter, Energy Correspondent

THE Pan Ocean exploration group has completed another test programme on the North Sea Brae field. Although oil flowed, it is believed that the results were considered disappointing.

Details of the test, carried out by the Odly Drill semi-submersible rig, are expected to be announced soon. It is likely that they will again show the Brae structure to be complex and perplexing.

The testing programme was dogged by technical difficulties. As well as it lasted for several weeks, much longer than normal, making the appraisal well first sunk on October 10, one of the most expensive in the North Sea.

The Pan Ocean partners are now drilling the seventh well in block 10/7, which contains the Brae field. Odly Drill is to be moved to the south of the concession to drill a further well.

At one time Brae was seen by many in the oil industry as being among the biggest fields in the North Sea. Further drilling has shown it to be a much more complex structure than at first thought, and estimates of recoverable reserves are now thought to lie in the 750m. to 1bn. barrels range.

The group includes Pan Ocean, Bow Valley, Sunningdale Oil, Stephens Oil and Gas, Saga Petroleum, British Valjean Oil Corporation, Ashland Oil and Louisiana Land and Exploration.

Building society officials did not delay loan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

NORMAL PROCEDURE was followed by the Derbyshire Building Society in dealing with a mortgage application from a member of the public, who subsequently claimed that it had been delayed by officials wishing to buy the house themselves.

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neither they nor any other member of the staff had delayed the customer's application. He was satisfied that the transaction was an isolated one and that neither of the officials had been concerned in a personal capacity in any commercial transaction in relation to property.

The Registrar added that although the two men were aware of the mortgage application, there was no evidence that they used the information available for their personal gain.

"His statement added: 'Mr. G. Carr, then the society's deputy secretary, has now resigned from his position as managing director and Mr. Pyrah, the chief surveyor, had been involved privately in purchase of the house concerned, and obstructed the application for a loan in order to allow them to buy the property themselves.'

The Chief Registrar said that while the two officials had indeed been involved in the purchase, his statement had given rise to criticisms which this transaction has given rise to."

Rank Xerox appeal against tax fails

AN APPEAL by Rank Xerox against an assessment to corporation tax on £49.1m. was dismissed with costs in the High Court yesterday.

The appeal concerned royalties on the world-wide sale of the reproduction process Xerography. Revenue's contention that the payments were not pure profit income but part of the company's trading receipts, and that they were "royalties" which on the capital asset and that yearly payments, in satisfaction of those rights were due under a covenant.

WORKERS who have management from eastern Plessey. The company warned yesterday that official actions could be taken, including redundancy.

The Plessey management, spending a second day at the Liverpool hotel, began a tougher line with 6,000 workers who are a work-in at the Edge Lane quarters. Liverpool, smaller Kirkby plant, facing closure under re-planting announced last week.

About 4,000 Plessey workers in Sunderland and Middlesbrough are facing redundancy.

are facing redundancy of staff of cuts in Post Office for telephone equipment the company plans to cut factories.

In London it was a Mr. Alan Williams of State for Industry, Dr. B. F. Willetts, director of Plessey Telecommunications, to mirror the various Government actions that could be taken, if it post-pones.

Subsidy Plessey dampened staying off the record denying yesterday the considering the intrac alternative forms of aid at its Sunderland factory said that it would welcome proposals for quarters.

The company said it declined temporary subsidy. This week, Golding, Under-Secretary of State for Employment, told the Government that the Government was to get Plessey to accept subsidy—and had ruled 400 workers. Some of the North-West Midlands basis for severance.

However, the subsidy tended primarily to short-term difficulties Post Office's announcement of a £270m. cut in its programme last November that present levels of investment could not be maintained.

The company issued a terday for the closure factories at Speke and the 800 redundant Lancashire, and called for redundancies by March where jobs will be lost.

It said that no disbursements before the 90-day consultative period on June 2.

But it warned the 1 and Kirby employees serious legal position created by the exclusivity agreement. The action official, outside agreement and in breach of contract.

National and local officials were urged to return to normal working consultations to be as a possible.

Daly urges rail link from London-Heathrow

BY OUR INDUSTRIAL STAFF

A NEW RAIL link from Central London to Heathrow Airport is urged by Mr. Jim Daly, chairman of the Greater London Council Transport Committee.

The North London line from Broad Street to Richmond, which the GLC is already subsidising by £120,000 a year, should be connected to the Southern Region track near Kew or Gunnersbury. Mr. Daly said at a meeting of the Railway Investigation Society.

Mr. Williams said that the company was to get Plessey to accept subsidy—and had ruled 400 workers. Some of the North-West Midlands basis for severance.

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New Press body urged

BY JAMES MACDONALD

AN "Independent Press Authority," modelled on the Independent Broadcasting Authority, is a few called for by Professor Jeremy Tunstall, of the City University, London, in evidence to the Royal Commission on the Press.

Professor Tunstall says the authority should operate an excess profits levy, modelled on the ITV levy, to raise £2m. per year, re-distribute £1.5m. each year in grants and loans for new publications, mainly weekly newspapers and magazines, and negotiate with the present large group owners the sale of a few selected publications, including Pearson-Longman's 50 per cent. ownership of The Economist magazine.

In Fleet Street, he adds, "threatened publications will be saved by 'new technology,' which, although necessary, is likely to exacerbate the Fleet Street decline and encourage further concentration."

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London to tighten control on housing

By Stuart Alexander

THE GREATER London Council will implement stricter financial procedures for organisations managing accommodation for the single homeless in its properties.

This follows Tuesday night's Yorkshire Television documentary which claimed that funds allocated for repairs to short-life properties loaned to these organisations might in the case of two of them have been misappropriated and that charges for the accommodation could make a substantial profit.

Last night two London MPs, Mr. Hugh Rossi and Mr. Geoffrey Finberg, called for an independent inquiry. "This is a clear case for the local ombudsman," said Mr. Rossi. "There was evidence that more than negligence was involved."

No explanation Support for Mr. Paddy O'Connor, chairman of the GLC's Single Homeless sub-committee, came from Sir Rex Goodwin, the Labour leader. He said: "Paddy has done a heroic and magnificent job which very few people I have ever met would have been prepared to tackle."

But though Sir Rex and Mr. Richard Balfe, chairman of the Housing Development Committee, said they would like to take the right to reply offered by Yorkshire Television, there was no explanation of the way in which the funds specifically under scrutiny had been spent.

The programme concerned two housing associations, Second Genesis and NOVO.

As far as NOVO was concerned, Mr. O'Connor said: "I am completely satisfied they are doing a good job."

He could use his discretion as chairman of the committee to allocate properties. These were then inspected by GLC surveyors.

Mr. O'Connor said he could not confirm any of the figures quoted and insisted that he only had a budget of £50,000 a year



MR. PATRICK O'CONNOR

which had to be spread among many organisations. "What can you waste with that? My job is to find a roof for homeless people, to get them off the streets. And that's what we do."

He agreed that a private GLC report on Second Genesis was sent to the Director of Public Prosecutions but added that no action had been taken. He had been aware of the criminal backgrounds of some of the leading members of both Second Genesis and NOVO but had felt that they were responsible enough to do a good job.

The Campaign for the Homeless and Bootless (Chair) yesterday called on the Government to give homeless people legal protection.

It urged that the Housing Homeless Persons Bill being put before Parliament by Mr. Stephen Ross, MP for the Isle of

Wight, should be pushed through without delay.

The founder of the Simon Community Trust, one of the oldest charities in the field, said the television programme would have a charitable organisation. "We depend on voluntary subscription to do our work and this sort of programme might put people off."

It takes people like Paddy O'Connor to cut through the red tape to get things done and he has my wholehearted support."

Solicitors on behalf of Mr. Douglas Curtis, Second Genesis Housing Association Ltd., and Second Genesis Business Supplies and Services Ltd., said last night that libel writs would be issued against "certain newspapers" and the makers of Tuesday night's Yorkshire TV programme. Goodbye Longfield Road.

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Mentmo hopes dashed

HOPE OF retaining Towers, one of the fam of Lord Rosebery, in its Rothchild collection for the nation receded when Lord Donaldson for the Arts, told the "economic conditions inevitable that owner loric houses would necessary from time to time dispose of them of irreplaceable contents."

It would cost the £6 £3m. to save all the victims among the homes. "The over-cleanness is that of money, do everything. We have decisions about priority Lord, Donaldson's will depress the estate groups, headed Britain's Heritage," he been urging the Government to buy more an important piece of Victorian Gothic

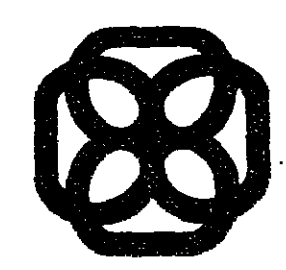
It is for sale to Mr duties

Felixstowe trade up by 10.5%

By Roy Rogers

TRADE THROUGH Felixstowe, which rises itself a Britain's most successful port, increased per cent. last year to 4.87m. tonnes.

The European Ferries which took over the port last April after 80 a counter-bid by the British Transport Docks also announced yesterday for expanding and re-planting the port.



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Handwritten signature or note in Arabic script.

LABOUR NEWS

Chrysler return may be in vain

Our Glasgow Correspondent
ST OF the 3,500 strikers at Chrysler's Linwood factory are likely to end their three-day...

Print men angry over union line on Times row

BY ALAN PIKE, LABOUR STAFF

PRINT UNION representatives night paid for cleaning duties, and increasing the size of the day staff.
A statement explaining the proposed settlement to the strikers said that the "ultimate plan" was to establish a separate day chapel operating seven days a week.

Leaders of police reject talks call

By Our Labour Staff

LEADERS of the Police Federation, which represents 110,000 police in England and Wales, last night turned down an appeal by the employers' side of the Police Council to meet on Tuesday in a fresh attempt to resolve their long-running pay dispute.
The 12,500-strong Scottish Police Federation decided to attend the talks, even without their English and Welsh colleagues.

Jobs subsidy

Cost of unemployment seriously underestimated, official told a London conference yesterday.
In Britain the Government could pay up to 90 per cent of average earnings of industrial workers in subsidies to people at work without...

Thousands in Scots one-day protest

BY DAVID CHURCHILL, LABOUR STAFF

MANY THOUSANDS of Scottish council workers, members of the National and Local Government Officers Association, yesterday joined in a day of protest against expenditure cuts in spite of a court ruling forbidding them to strike.
The NALGO workers instead took a day of their annual holiday to join the strikes of public sector workers called with the backing of the Scottish TUC.

Dismissal of BBC man upheld by tribunal

THE DISMISSAL of Mr Antonio Cartaxo, a Portuguese BBC programme assistant, was not unfair, an industrial tribunal ruled yesterday.
The tribunal, in a reserved decision released yesterday, said that Mr Cartaxo had not been victimised for his political views.

'EEC must provide steel fund'

THE EEC must undertake the funding of guaranteed payments to steelworkers who are out on short periods, Mr Bill Sims, general secretary of the Iron and Steel Trades Confederation, said in the latest issue of his union's journal.
EEC funding of steelworkers' earnings during a recession would enable unions and management to negotiate the level of guaranteed wages.

Time-off code criticised

SHARP CRITICISM of the draft code of practice allowing employees time off for union activities, a draft prepared by the Advisory Conciliation and Arbitration Service, came yesterday from the Engineering Employers Federation.
The Federation describes the code as "unsatisfactory and says that if implemented as it stands it would "fracture the confidence of industry".

JPY 1000000

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHODTERS

ELECTRONICS

Makes fine patterns

MANY devices in electronics and physics—for example gratings, surface acoustic wave devices, thin film hybrids—require the production of very accurate, fine patterns and recently the Wolfson Microelectronics Liaison Unit of Edinburgh University has announced a maskmaking service in which the absolute accuracy of image placement is only a few microns.

The pattern generator employs a projection technique in which small rectangular elements are "fashed" on to a flat photo plate in quick sequence so that lines and other patterns are built up by abutment. The surface table moves in the X axis and the Xenon tube photohead flashes per second. Areas up to 300 mm. square can be dealt with.

Patterns which cannot be conveniently made by the abutting technique (which uses a mechanically adjusted variable aperture in front of the flash tube/lens system) are projected using a set of symbols contained in a magazine. This allows complex patterns to be "photographed" over a large area without difficulty.

In the light-head the rectangular image dimension can be varied from about 1 mm down to 2.5 microns, the latter being limited by the plate resolution. The minimum increment in image size is 0.5 microns, and the tolerance on image size and reticle placement is ±0.5 microns. Repeatability, squareness and straightness are of a similar high order.

Customers may supply input either in the form of a properly formatted drive tape, or a fully

dimensioned drawing for conversion. Tape preparation has been greatly simplified over other drawing machines by including in the drive software such features as groups and nesting of groups so that patterns requiring only a short description on the tape. More from Kings Buildings, Mayfield Road, Edinburgh, EH9 3JL (031 1091, ext. 3277).

Sequencer and memory

AMONG recent introductions of integrated circuits are a control store sequencer from the Sicnetics marketing group of Mullard and a new bipolar RAM from Fairchild.

The Mullard 8X02 is a low-power bipolar Schottky device intended for use as a microprogram sequencer—expandable and easy to use. It will interface with microprocessors such as the 3003, 2801, 6701 and 9403. But it can also be used alone, when it is capable of addressing up to a thousand words of microprogram—expandable to any size using conventional paging techniques. It has already been used in high performance minis, controllers for line printers, cartridge tape drives and disc storage devices.

Mullard is on 01-830 6833. Fairchild's device is a dynamic bipolar 4096 random access memory (RAM) working from a single five-volt supply. Maximum access time is said to be less than the fastest MOS 4k memories, but prices are competitive. Standard device 93481 has an access time of 120ns with a 250ns cycle time but there is a slightly faster version 93481A. Fairchild Semiconductor is on 01-440 7311.

BANKING

Chubb in at the TSBs

CASH dispensers and automatic tellers for the Trustee Savings Banks have been ordered from Chubb Integrated Systems.

An initial order for 10 tellers from the MD 6000 range will be used by TSB in a pilot scheme, involving installations both inside and outside branches, offering many banking services.

The Trustee Savings Banks, having made the decision to introduce automatic tellers, gave the staff at TSB Computer Services, Altrincham, the task of deciding which of the many systems available would be best suited for TSB.

During the past year several different makes of automatic tellers have undergone stringent tests at Altrincham. The final choice was the Chubb MD 6000 range. During the tests software was adapted to permit the Chubb machine to operate on-line and in real time on ICL System 4/70 computer.

The TSB decision to buy Chubb automatic tellers follows

a recent similar order placed by the Midland and Clydesdale Banks.

The Chubb equipment, the company says, will do everything competing units will do—come from Burroughs, NCR and IBM, among others. This includes answering balance inquiries, transferring funds between one account and another and issuing new cheque books.

Chubb has always claimed an advantage over the opposition in that it knows how to install equipment inside a safe. Since a dispenser can at any one time contain as much as £40,000-worth of cash, this is a very important point. After all, even the latest design of electronic equipment needs some form of cooling or ventilation and it is not an easy task to provide air vents in safes which cannot be exploited by a competent person.

More from Chubb Integrated Systems, Parters Wood, St. Albans, Herts AL3 6PD. St. Albans 67251.

VEHICLE LICENSING

Speeding up the documentation

WAITING IN long lines at the local tax disc centre behind the neighbourhood car dealer with some 30 new or resold vehicles to tax should become a thing of the past with the advent of the automated LVLOs (Local Vehicle Licensing Offices) (Local Department of Transport) is well on the way to completing.

Automation in these centres is provided by British Olivetti's AS small computers/intelligent terminals, some 173 of which have been ordered at a cost of £1m. They are up and working at 29 locations so far and the complete transfer of the whole disc operation should not take longer than a few more months.

The move does not preclude the use of the 1,650 Post Offices in Britain which are now dealing with vehicle taxation. It was made, on the initiative of the Driver Vehicle Licensing Centre in Swansea. This centre, some two years ago, called in Olivetti to look at how a small computer unit could help to speed up the old manual operations for the capture of information required to license a vehicle. Now, the AS equipment can cope with up to 1,600 licensing actions a day, though 800 is more normal.

INSTRUMENTS

Easier to read

INTRODUCED into the U.K. from Italy by The Projectina Company is the Officine Galileo hardness tester, able to test specimens to Rockwell, Rockwell Superficial, Brinell and Vickers scales.

The penetration measuring device is a sensitive and rugged optical mechanical micrometer. The scale is highly magnified and projected on to an illuminated screen and since only a portion of it is visible at any one time, reading the result is easier and faster than in some instruments.

Loading is obtained by means of weights and levers operating on knives, assuring a constant calibration of the weights. The loads are built into the instrument and are selected by a knob on which the values are clearly marked.

The adjustable device to change the speed of application of the load uses oil damping regulated by a micrometer screw. More from Skelmerline, Ayrshire PA17 5BR (0475 521135).

Finds the leaks

ULTRATEST F from Leybold-Heraeus is a helium mass spectrometer leak detector based on a console design but equipped with a portable remote control unit and, so useful for pressure or vacuum testing of either large systems or small components.

For leak-testing large plant the control unit can be carried about by a single operator, who also

carries the test gas. By connecting three standard ten metre cables it is possible to leak-test at up to 30 metres distance.

Among the facilities are automatic sequencing, direct reading of leak rate, two options of integral roughing pumps, motor driven inlet valve and a liquid nitrogen trap.

For calibration there is a test helium leak available as an option, and the easily demountable ion source has two long life iridium cathodes that are easily interchangeable. More from ITO Greenwich High Road, London SE10 8JA (01-458 1127).

Measuring flow

A FIVE-DAY course (Mar 9-13) on the principles and practice of flow measurement is being organised by the Department of Industry's National Engineering Laboratory.

This course is for engineers, plant designers, plant operators and anyone concerned with the purchase, use and calibration of flowmeters. NEI says the course should interest the engineer who wants to know how to choose the right flowmeter for his particular needs and how to get the best out of the equipment—no previous knowledge of the subject is required.

Practical sessions, including testing and calibration of flowmeters, will be included. Details from NEI, East Kilbride, Glasgow G75 0QU (03652 20222).

COMPONENTS

Clutch easy to control under load

A SUSSEX group of precision engineers has invented a mechanical clutch that, apart from being multi-directional, can be disengaged at the touch of a finger, even when under loads of several tons.

Denley Precision, of Billingshurst, says "finger light" operation is only one of the advances in the new clutch: Denley Dual Drive. It is small enough—only slightly larger than the shaft diameter—to fit in restricted spaces where it would not normally be possible to use a clutch of any sort. But its main achievement is its flexibility.

The new clutch makes possible a variety of controlled but fully independent drive functions from one drive source.

Based on a roller-wedge positive action principle, it will pro-

PACKAGING

Keeps a tight hold

SADDLE-SHAPED expanded polystyrene chips for use as loose-fill packaging material was launched in the U.K. yesterday. The special shape is said to lock the chips together, preventing packed goods from moving in the carton.

The material was developed by BASF, Germany, and will be made and distributed under licence by Spicer-Cowan, New Hythe House, Aylesford, Maidstone, Kent: ME20 7PB (0622 77777). This company, a member of the Reed Group, has invested some £45,000 in production plant, and will

vide a free-wheel for intermittent take-off in sequence and in accordance to need, automatically doing simple step-by-step functions being stopping the main manufacture is cyanide-hardened tolerances of 0.001.

Another feature: manual control, advance or retard, attached to the main drive input.

Denley Precision Trading Estate, Billingshurst, Sussex, BN8 8DQ.

HEATING

Control saves fuel

A FINANCING scheme to back sales of a fuel-saving electro-mechanical control unit for space heating systems is being offered by the manufacturer, Andrew Weatherall (part of the Powell Duffryn Group).

Intended for systems in commercial, educational and industrial buildings, the unit—the A-W Optimiser—claims to produce fuel savings of up to 10 per cent on heating installations already employing intermittent control programmes by varying the start-up times according to the temperature of the day.

Savings of up to 30 per cent can be achieved on heating systems, without intermittent con-

trol, the company says. Said to be comparable units, the price is between £4 and £10. The financing scheme involves an initial payment of the balance over interest is keyed to the profit to the contractor. The maker—Slough, Berks, SL1 2387J—says the unit is suitable for intercom-piled buildings with down to 1,000 sqm in this area, with a heating bill of £22,000 per year for 12½ months.

PRINTING

Infra-red dries the pri

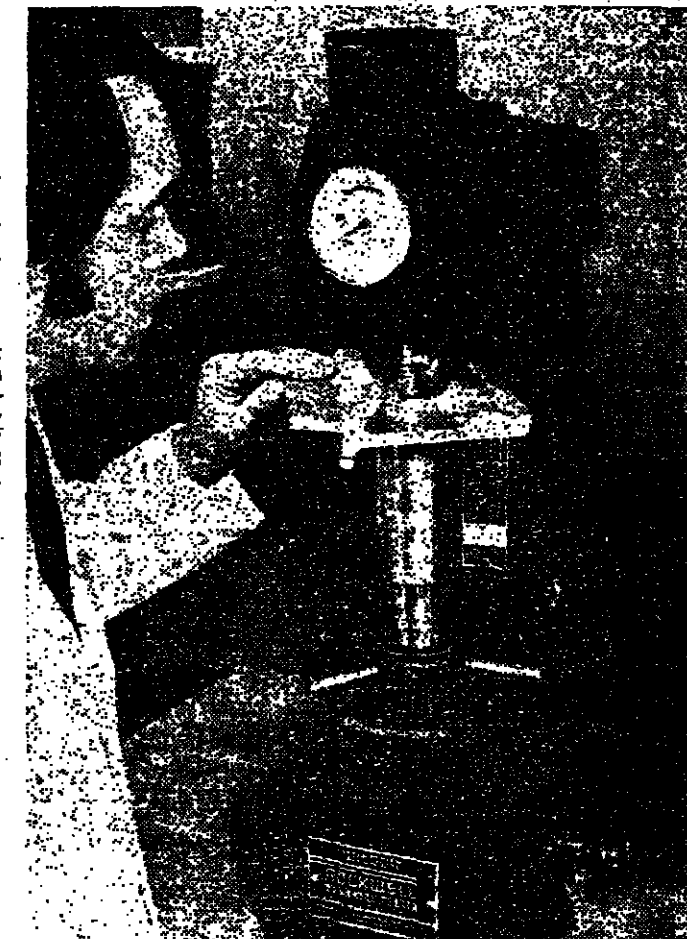
BELIEVED to be the first all-British equipment designed specifically for sheet-fed printing applications, an infra-red drying unit has been developed which, it is claimed, can be fitted within hours to any major make of press.

Launched by Wallace Knight, 515 Ipswich Road, Trading Estate, Slough, Berks (Slough 28181), the unit provides rapid drying of specially formulated infra-red inks and speeds throughput of conventional work.

With rapid drying, dependence on anti-set-off spray compounds

can be reduced. Sheets are ready for dunnage, within 15 minutes of the press.

Energy source called the Infraquartz bank of 3 or 4 shot quartz lamps, housed in a number of lamps de-application. Lamps optimum operating with forced-air cooling consist of an on/off power selection. varies the energy match the press pa-



Rockwell Hardness Testers, of Stourport-on-Severn, has supplied this instrument to Gwynedd Central Resources Unit of Shirley, Solihull, where it is being used on plastics components. When carrying out a test on plastic material, the operator elevates the specimen and applies a minor load, of 10 kg. The dial gauge is then zero'd and the major load applied by pressing a trip mechanism. The major load applied for 15 seconds, is then automatically removed. The "read" light flashes 15 seconds after removal of the major load and the operator can then observe the dial gauge reading.

HANDLING

Cuts and empties

MADE IN Switzerland, a bag along both sides. The sacks are then secured over a conveying chain, and emptied by a tapping device. The product is removed by a worn conveyor. Dust is collected by an aspirated filter and returned into the machine. The machine is driven by five motor with a total power requirement of 3kW.

Marketing is by Bühler-Miag (England), The Wood House, Games Road, Cockfosters, Hertfordshire, EN4 9LH (01-440 6511).

Outputs up to 60V at 20A are given by Gresham Lion's power supply system described on this page on February 21. It was shape by a calibrating roll. Two disc knives cut open the sacks to 20mA could be achieved.

IONIAN AND POPULAR BANK OF GREECE

NEW BOARD OF DIRECTORS ELECTED

On February 25, 1977, the shareholders of the Ionian and Popular Bank of Greece elected the new Board of Directors, thus ending the status of the temporary Commissioner.

The new Board of Directors elected Mr. Evangelos Ap Eliades, Chairman and General Manager of the Commercial Bank of Greece, as Chairman of the Board of Directors. Mr. Stylianos Sarandides, Professor at the Graduate School of Industrial Studies of Piraeus, as vice-chairman and Mr. George Grigoropoulos, former manager of the Bank of Greece, as General Manager.

The other members of the Board are: Mr. Constantinos Vogiatzis, chairman of the Handicraft Chamber of Athens, Mr. Kyriakos Kyriakidis, former general manager of the Ministry of Industry, Mr. Nicholas Mikelis, civil engineer, Mr. Emmanuel Niadas, Chairman of the Chamber of Commerce and Industry of Piraeus, Mr. Constantinos Xypolias, Professor at the University of Athens, and Mr. Efsthios Papaefstratiou, General Manager of the National Foundation 'King Paul'.

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A FINANCIAL TIMES SURVEY

DUBAI

MARCH 30 1977

The Financial Times is preparing to publish, in the edition of March 30 1977, a Survey on Dubai, the second richest state in the United Arab Emirates. Its editorial coverage will include plans for industrial and agricultural development; the growth of Dubai as a banking centre; developments in the fields of offshore oil, air transport, trade and property.

A summarised synopsis of the survey is set out below.

INTRODUCTION The history and development of Dubai under the Ruler, Sheikh Rashid bin Sa'id al Maktum and the problems of a fast-developing State with a relatively small indigenous population.

ECONOMY The development of an economy based on entrepot trade and commerce following the dredging of the Dubai creek.

INDUSTRY Plans to use oil revenue to transform Dubai into a major industrial State and the financing of these plans.

PETROLEUM New offshore exploration and the possibility of exploration onshore.

AIR TRANSPORT Plans for expanding further Dubai's international airport and the new airport projected for Jebel Ali.

PORTS Expansion of Port Rashid and moves to relieve congestion.

TRADE Dubai's role as the largest importer in the federation; the growth and size of the market.

BANKING AND FINANCE The proliferation of banks and competition between them; availability of medium term and development finance.

PROPERTY AND DEVELOPMENT Land speculation, the boom in property prices, the urgent need for more housing and the capacity of the local construction industry to meet demand.

MANPOWER AND IMMIGRATION The need to import a wide range of professional, technical and basic skills.

ENVIRONMENT The ambitious road building programme, telephone and external telecommunications, water supplies, education and medical services.

THE TRADITIONAL SECTOR How the flourishing coastal traffic by dhows has adapted to modern conditions; the fishing industry and its expansion plan.

The copy date for the proposed survey is March 14. For full details of the synopsis and advertising rates contact:-

Alan Williamson, Middle East Advertisement Sales Manager, Financial Times, 37 George Street, Edinburgh EH2 2HN. Tel: 031 226 4139.
Laurette L. Lecomte-Peacock, Assistant Overseas Manager—Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

Mrs. Fiona Callaghan, P.O. Box 357, Sharjah, United Arab Emirates. Tel: 22585.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Electric motor manufacturers face up to competition

BY MAX WILKINSON

THE LAST time British industry as a whole was expanding, managers were being quoted up to a year's delay for delivery of the standard electric motors needed to drive new machinery.

That was in 1973, just before the oil crisis, when the Government was predicting a steady 5 per cent. growth in the economy and the outlook for world trade appeared relatively optimistic. Even then the plans for industrial expansion in the U.K. were outstripping the capacity to supply basic components, of which electric motors were probably the most crucial.

After a chaotic period of short supply, the motor producers are still reaping the consequences of their failure to gear up production in time to supply their customers' demands. Consumers, who were scrambling over each other to obtain motors, were panicked into double ordering and excessive stocking, and as a result, many of them bought from abroad. The importers who grasped this opportunity continue to sell foreign motors, even though British companies are now making many more than they can sell.

The infiltration by foreign manufacturers into the British market has now reached worrying proportions, particularly for smaller machines where in some sizes imports have reached 40 per cent. Last year imports in the 1 to 500 horsepower range increased by 25 per cent. compared with 1975. The balance of trade, which showed an encouraging recovery in 1975 to a £9.7m. surplus, slipped back sharply to about £3.5m. last year.

Lowered demand in traditional Commonwealth markets, and heavy stocking in Australia in 1975 in advance of new tariffs partly explain the fall in exports. In general, however, the prospect for this important industry looks rather bleak, and the Government has acknowledged that a concerted effort will be needed if the U.K. is to maintain or improve its present position.

The whole of the West European market is overshadowed by a rush of cheap imports from the Communist bloc, particu-

larly East Germany and Poland. East European motors in the smaller 1 h.p. to 10 h.p. sizes are now estimated to have taken 25 per cent. to 30 per cent. of the French and German markets and between 30 per cent. and 60 per cent. of the Dutch and Danish markets.

The Communist imports, acknowledged even by competitors to be of good quality, have not yet made any appreciable

small motors must be recaptured and held against increasingly strenuous competition from abroad. At the same time, manufacturers are having to spend much more on marketing their machines overseas. The total U.K. market was worth about £52m. in 1975 compared with a total production of £82m. About a third of the production from GEC and Hawker Siddeley goes into direct exports, with per-

cently. Now, with a heavy investment programme to make its operations much more capital intensive and output per man has already doubled. At Blackheath, the factory is being redesigned to improve the flow lines for standard motors and to increase the automation of many of the operations including die casting, stator winding and testing.

Although GEC's investment has not yet produced the same degree of automation as in the most modern continental plants, British motors should now be highly competitive in the European market. Prices in the U.K. are some 30 per cent. below those in Germany, 20 per cent. below those in France and 25 per cent. below those in Scandinavia and the Benelux countries.

The main difficulty is in gaining a foothold. In West Germany, for example, East German imports have been able to gain 25 per cent. to 30 per cent. of sales because they have been marketed by West German companies, often under their own brand name. But British try to penetrate the market with low priced imports, competitors lower their prices to protect their own manufacturing plants.

Hawker Siddeley is increasing its overseas sales force, at a cost of about £30,000 a year. GEC has, of course, a better and more widely available network of salesmen already, but it is planning to increase its share of the market from about 27 per cent. last year.

They show a markedly different approach in their plans for marketing and production, however. Both have expanded their production capacity significantly. Brook Motors has developed in Germany, GEC's renewed attempt to enter the U.S. market is particularly significant, because in 1971 Investment last year was running at more than twice the previous rate, but the company

does not appear to be making a radical departure from its traditional labour intensive methods of production. Its view appears to be that automation on the scale of its continental competitors could not be justified while capital is so expensive and U.K. labour relatively cheap.

GEC, on the other hand, has a heavier investment programme to make its operations much more capital intensive and output per man has already doubled. At Blackheath, the factory is being redesigned to improve the flow lines for standard motors and to increase the automation of many of the operations including die casting, stator winding and testing.

Imports at 1970 constant values

Exports at 1970 constant values

Imports at 1970 constant values

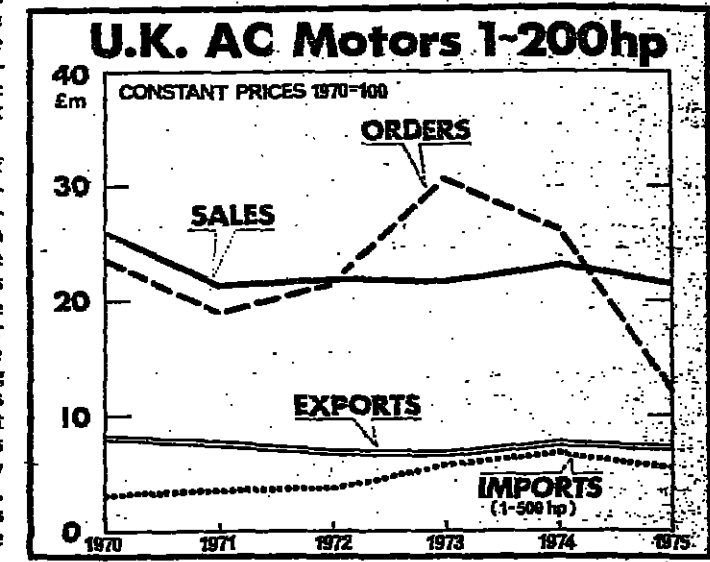
Exports at 1970 constant values

Imports at 1970 constant values

Exports at 1970 constant values

Imports at 1970 constant values

Exports at 1970 constant values



dent on the U.K. market. They may yet do so. Meanwhile, they are putting the British producers under strong indirect pressure. One reason is that Continental manufacturers, notably Leroy in France, Asea in Sweden and AEG in Germany have been investing much more heavily in motor production than their opposite numbers in the U.K. As a result, the rival European manufacturers now have developed more modern, highly automated plants. The output per man of the best factories has reached about twice that of British manufacturers.

A massive investment programme by GEC, one of the two main British manufacturers, and a smaller investment by Hawker Siddeley is beginning to restore this balance. GEC's productive capacity of smaller standard motors will be doubled or even trebled, but the increase in capacity will solve only half the problem.

To justify its more streamlined mass production methods in the GEC small motor works at Blackheath, near Birmingham, the company will have to make substantial strides in export markets. It will have to do this in the face of fierce competition from Swedish and Common Market producers who also need to keep their plant at full stretch.

GEC's decision to invest £10m. in the production of electric motors up to 500 HP is an encouraging sign of a more aggressive mood in an industry which, even its executives admit, has in the past been too passive and complacent. These investment plans are doubly interesting because they run counter to the strategy evolved in the National Economic Development Office last summer.

The suggestion then was that the Government should subsidise a £9m. stockbuilding scheme to even out the humps and troughs of the industry's notorious four-year trade cycle. The idea was that the factories should build for stock during the recessions in order to prevent supplies from running out when demand revived. This scheme was rejected by Hawker Siddeley, the largest U.K. manufacturer, and then by GEC.

Bad luck
Undoubtedly the motor manufacturers were badly shaken between 1972 and 1975 by the violent turbulence in the market which was not primarily their fault. They were overtaken by a combination of sheer bad luck and Government policies outside their control.

In Germany, monetary expansion had been much slower, so general demand for motors did not increase as fast. Continental manufacturers, whose cycle of demand was in any case out of phase with that of the U.K., were able to provide the imports needed to satisfy the inflated U.K. market.

Then quite suddenly in 1974 after the oil crisis, orders slumped to only about a third of their peak. As companies cut back investment, orders were cancelled, and the many duplicate orders placed as an insurance, simply evaporated.

A substantial number of British customers have unfortunately drawn the simple moral that U.K. suppliers are unreliable compared with their European competitors. Import penetration of AC motors in the 1 to 200 HP range has therefore stayed at a high level after increasing from 14 per cent. in 1970 to 30 per cent. in 1974. The idea that British manufacturers were unreliable suppliers to their own home market was not solely based on the unfortunate events of the last few years, a period during which supply difficulties were compounded by the short-lived three-day working week.

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FINANCIAL TIMES SURVEY

Thursday March 10 1977

Handwritten signature/initials

German Banking

Performance of the West German banks last year failed to match the 1975 spectacular, but the momentum of assets and earnings growth was reasonably well maintained. What is eagerly awaited is a firm revival of industrial activity, bringing in its train increased demand for corporate finance.

PERFORMANCE of West Germany's banking industry in 1976 was a bit of an anti-climax after the previous year's figures. Business was not as spectacular as in 1975, but not dramatically so. The industry has served to intensify competition rather than stifle it.

In all, 1976 was by no means a bad year but it was not a shining one. In reviewing it, one can easily overlook the industry's tremendous progress since the beginning of the 1970s. Figures are quite startling. Since 1968 the banks' total assets volume has more than doubled, rising from 69.9bn. to a provisional 196.11bn. in 1976. Operating profits between 1968 and 1976 (the latest figures available) have risen from an overall 3bn. to DM11.18bn., and net earnings have risen from 4bn. to DM2.76bn.—the latter is still impressive.

Profit-growth has been possible at the expense of little shrinkage. However, there has been a relatively little shrinkage in the number of banks operating in the country. In 1968, for example, some 3,708 banks were registered. In 1976, the Bundesbank's central bank, at the end of last year stood at around 3,560—a fall of 148 in nine years. One of the banks reporting a decline in the Bundesbank are of course small and the decline in which it has come about in

bank's leading executives who are accused of fraud. Many other banks, including the Hessische Landesbank Girozentrale, also got their fingers burnt in the foreign exchange market and reported substantial losses in 1976.

In the commercial sector the number of banks has declined during the nine years from 311 to 293, while the institutions classified by the Bundesbank as "big banks" remains unchanged at six. But the bulk of West Germany's banks are in the hands of public authorities and the co-operative movement. It is rare that such a rapid rate of expansion can be achieved without growing pains and the West German banking industry has proved up to the mark. For instance, a number of banks that had formerly operated almost entirely in the domestic market started taking a strong interest in overseas business—sometimes with disastrous results.

Venturing

The problem was largely lack of experience. The industry was relatively late in venturing abroad, because the problems of post-war reconstruction were its first priority until the beginning of the 1960s. Even today representation overseas remains relatively modest by British or American standards. Herstatt, the Cologne-based private bank collapsed after grossly over-extending itself in the foreign exchange markets. The aftermath lingered on with the trial of a number of the

In March 1976, The Savings bank of Hesse, which collapsed in 1975, was one time held a 36.4 per cent slice of BCI, faces damage suits from several large BCI creditors who claim it should be financially responsible for part of the bank's total write-offs for 1975 losses.

There were also problems in the domestic market. Foreign banks were not the only people who took a dive in the property market. The Hessische Landesbank, which at Lloyd, the country's largest shipping group, owns more than 25 per cent of Kaufhof, West Germany's second largest department store chain, while the West Deutsche Landesbank holds more than 25 per cent of Philipp Holzmann, within the industrial sectors. Regional banks also have a large stake in local industry.

While most banks managed to operate during the period at a handsome profit, another controversy was also building up.

This was the question of the banks' shareholdings in industry. West Germany's more than 25 per cent of the internationally known Loewenbrau brewery.

Unfortunately the banks have not always used their immense industrial power diplomatically. Without going into the pros and cons of the case, Deutsche Bank's acquisition and disposal in 1975 of the Flick family's 29 per cent holding in Daimler-Benz in the teeth of the Shah of Iran—while popular with the public—aroused a good deal of disquiet among circles concerned about the banks' grip on industry.

The Monopoly Commission, an advisory body which monitors competition in the German economy, has expressed considerable disquiet about banks' tangled web of interlocking stakes in German industry could, it is feared, reduce competition within the industrial sectors.

There is also concern about the banks' influence in industrial concentration, as well as the "Nanny knows best" attitude that led to the recent movement to restrict voting rights in a number of strategic companies. This had the aim of preventing the domination of key sectors of German industry by foreign interests, but did little to improve democracy.

On the other hand, there is a fair case for saying that double standards are being applied in this judgment of the banks' role in industry. The banks' participation has a strongly positive side. There have after all been no Rolls-Royce-style collapses in Germany.

The price the banks pay for their holdings is that when a large industrial concern gets into trouble they are expected to step in and pick up the pieces. The banks themselves tied up after the Herstatt debacle and their work in the industrial arena is well illustrated by the AEG-Telefunken rescue. Herr Juergen Ponto, chief executive of Dresdner Bank, had the thankless task of sorting out the financial crisis caused by AEG's ill-fated venture into the atomic power field, but a large number of West German banks were obliged to chip in with loans and to take up the large emergency

are issue.

Grateful

While the AEG 1975 rights—which raised DM316m—may well turn out to be an excellent long-term investment, nobody but the banks were prepared to pick them up at the time. Without the banks in the role of King Arthur and the Knights of the Round Table, the Federal and State Governments would either have to do the job themselves or face the consequences of letting the companies go to the wall. In the past it has been a principle in West Germany for Government to stay as far away from industry as possible. The virtually valueless shares on price has been the growth of the industrial power of the banks and many people, both managers and workers, have reason to be grateful for their

An encouraging year

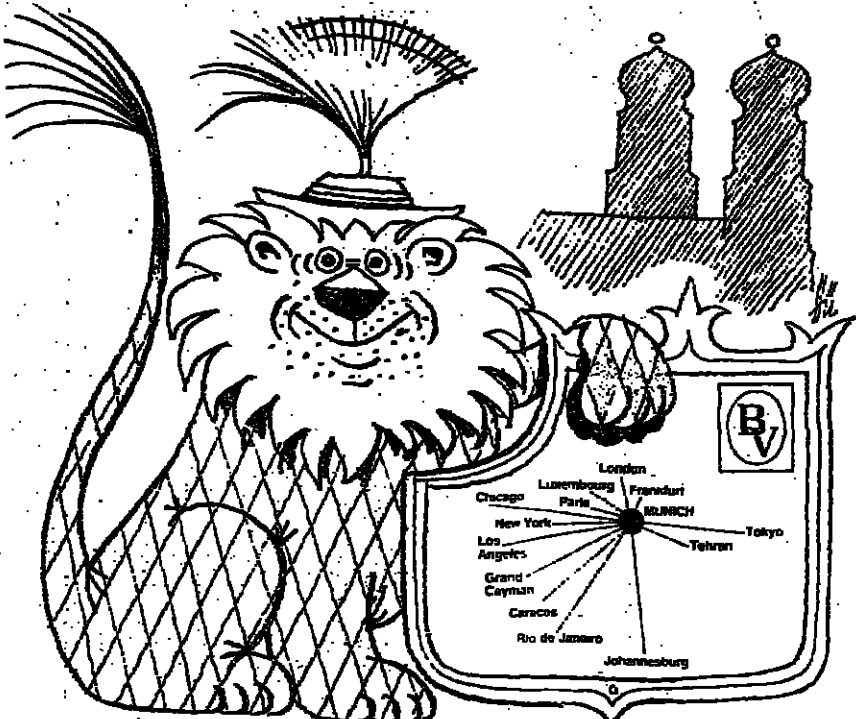
This Survey was written by Guy Hawtin, Frankfurt Correspondent

market. The Hessische Landesbank, one of the 12 institutions that collect and deploy the liquidity of the large savings bank network, was taught an object lesson in the dangers of entering a market unprepared. It was involved in several real estate white elephants—the Sonnenring in Frankfurt and Schabylon in Munich—which were the main reason for 1973 and 1974 loss provisions of DM1.8bn. There was also the Diamond Bourse development in Frankfurt and the collapse of the Gloger textile group, of which it was a large-scale creditor.

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GERMAN BANKING II

Little valid comparison can be drawn between West Germany's banking system and that of, say, Britain—if only because of the former's direct and extensive involvement in industry. The big commercial banks provide a kind of umbrella service, as do their counterparts in public and co-operative sectors, to their customers which is not found elsewhere in the West.

Under one roof

WEST GERMANY'S universal banking system allows the institutions an awe-inspiring freedom of movement. The universal banks offer the whole gamut of banking services under one roof—uninhibited by the sort of restrictions in force in Britain and the U.S. which separate deposit banking from the investment institutions.

By no means everybody is happy with the arrangements. The Monopolies Commission has voiced its disquiet over the banks' involvement in industry, while their domination of the securities market has also caused considerable concern.

Foreign banks trying to break into the market frequently complain that the large commercial banks have things neatly tied up. Indeed, many convincingly argue the case that it is a con-

rolled market. Things are not quite as they seem, however. Competition for customers is tough but it is competition between the various types of banks rather than competition within each banking sector.

There are three main banking systems in the Federal Republic and each operates on a universal basis, offering the same range of services as its rivals. They are the commercial banks (including the regional and private banks), the Savings Bank Girozentrale sector and the Co-operative Bank/Zentralkasse network. These are supplemented by the wide-ranging activities of the Bundespost, the Federal Post Office.

It is fair to say that the commercial banks have for some time been facing a tough challenge from the public and co-

operative sectors. Although they are big in the field of commercial lending, the profit-oriented banks have certainly not had everything their own way in the fight for business with banks for which profit is not the primary motive.

The commercial banks, according to provisional Bundesbank figures in February, had a combined balance sheet total of DM388.7bn. out of combined balance sheet total for all banking sectors of DM1,577.3bn. On the other hand the aggregate balance sheet totals of the Girozentrale and Sparkassen (savings) banks amounted to some DM616.2bn.

This, of course, means that the country's some 690 savings banks, with their 16,000 branches control formidable funds through their domination

of the savings market, although their freedom of movement is somewhat restricted when compared to their commercial competitors. They issue no shares and their basic capital is accumulated through ploughed back profit. They are forbidden by statute to hold shares; nor are they permitted to participate in what could be construed as risky business.

Undoubtedly, the commercial banks have been enviously eyeing the savings banks' grip on the savings market and have launched considerable campaigns to woo the prolific German saver. This has certainly had an effect, but the Sparkassen still have custody of well over 50 per cent. of savings deposits—only 8 per cent. less than a decade ago—while, at the same time, they have been

encroaching more and more on traditional commercial banking territory.

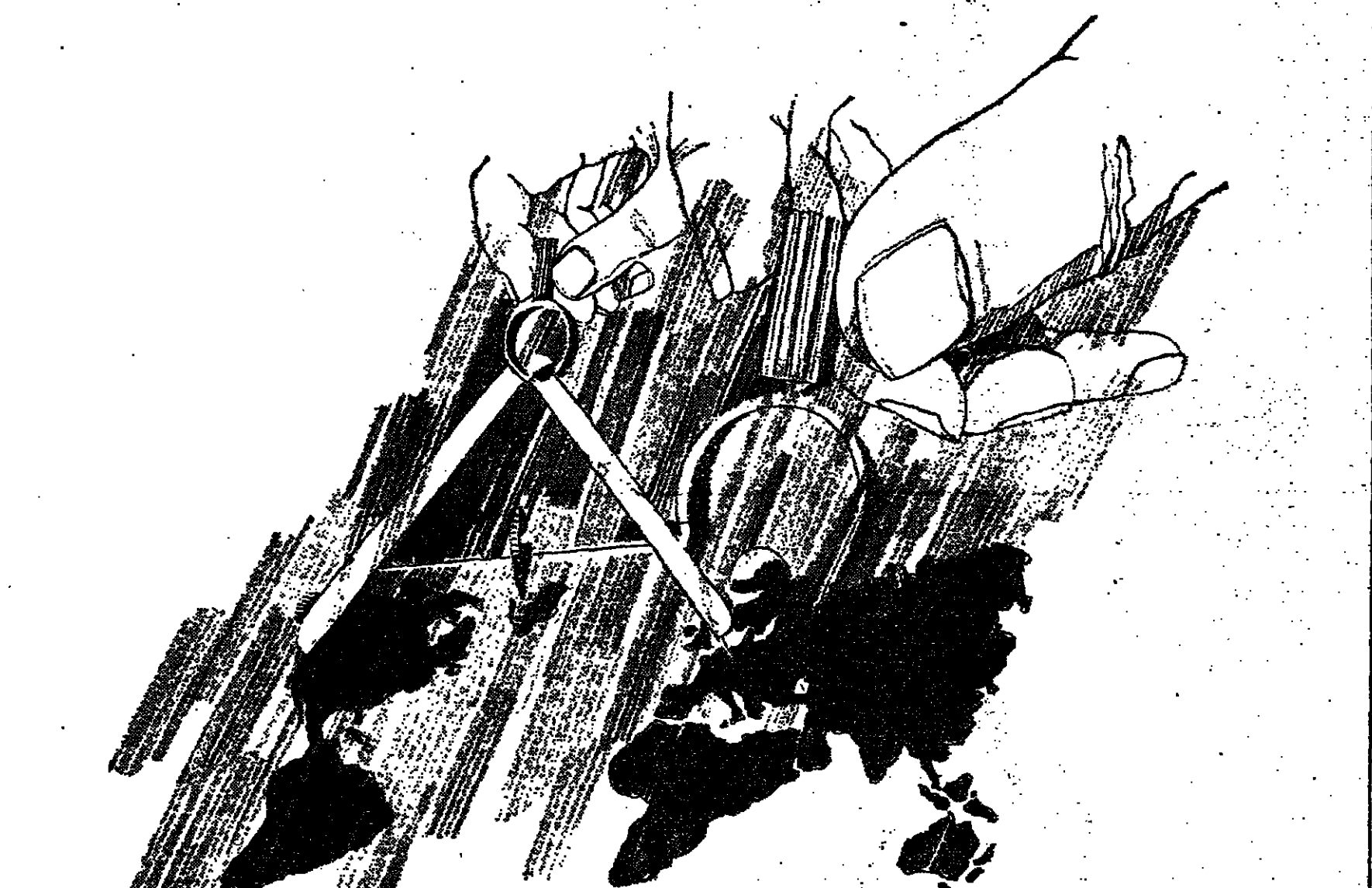
The Sparkassen's traditional preserves have been credit for house purchase and local public sector financing, but many of them have developed considerable expertise in the field of industrial credit. Some critics feel that deeper involvement in the industrial field could bring them into conflict with their obligation to avoid risks, but it is an important area of potential growth. There are obvious political advantages in using the banks to attract industry to the regions but, there are also dangers stemming from a comparative shortage of staff killed in this particular banking field.

Commercial banks are also feeling pressure from the Landesbank-Girozentrale insti-

tutions. These have the function of collection and redeploying the excess liquidity of the savings banks in times of plenty and the job of raising the cash needed by the savings banks in times of tight money. They are also house banks to the governments of the Federal States and are expected to provide public sector finance within each State.

Recently, the Landesbanks have been flexing their muscles. They are very large banks—the biggest coming close to the size of the "Big Three" commercial banks, Deutsche Bank, Dresdner Bank and Commerzbank—and for some years they have been expanding into international banking services. They have been encouraged in encroaching on what were formerly the commercial banks' preserves by the fact that the Sparkassen, with which they are statutorily forbidden to compete, have also been moving into their areas of operation.

Not all of these ventures have been entirely happy. Large losses have been sustained in the foreign exchange markets, while the Hessian Landesbank's problems have arisen outside its area of expertise, with out taking on sufficiently experienced staff to deal with the complexities of its new operations. The Landesbank's sup-



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The rapidly expanding international requirements of WestLB's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

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Thus, for instance, WestLB through its London Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo, WestLB is represented by highly versed staff members.

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence, WestLB can serve you wherever it matters: directly or in partnership with others.

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porters, however, argue that these were teething troubles and that the Landesbanks are poised to become a major international force.

The third group to offer "full banking services" are the co-operative banks—the Volksbanken and Raiffeisenbanken. Some 5,100 independent banks, owned by more than 7m members, are affiliated to the co-operative movement. In addition the banks control some 14,400 branches.

Savings

According to the Bundesbank the co-operative movement—established over 100 years ago—controls about 9 per cent. of the banking market, but holds some 33 per cent. of all savings. It offers all retail banking services, including the Euro-cheque, and is backed by 20 co-operative central banks, the Zentralkasse.

These perform much the same function as the Girozentrale banks and are headed by the Deutsche Genossenschaftsbank. This is close to the size of the large commercial banks, Landesbanks and has also shown a considerable interest in expanding overseas.

A further factor in the West German banking scene is the Post Office, which in terms of savings, checking accounts and

Foreign banks on narrow ground

"I JUST DON'T KNOW what most of them are doing here," a leading American banker said recently when asked about the growing number of small foreign banks setting up operations in West Germany. It is a sentiment echoed by many of his counterparts in the larger banks.

Later this year they will have an opportunity to find out. For the first time, foreign banks running anything more than representative offices in the Federal Republic will be obliged to report on their activities—figures and all.

So far there has been no great rush to publish. The first reports are not expected to appear before the end of June. However, interested observers of the Frankfurt banking scene are waiting agog with anticipation for what is firmly expected to be a series of surprises.

West Germany's economic miracle has proved an irresistible lure for the banking community. Since the mid-1960s overseas banks have flocked to Frankfurt and to a lesser degree to Düsseldorf like wasps to a jam pot.

To-day the favourite local truism is that West Germany is overbanked—indeed, what major banking centre is not? However, there is a strong body of opinion that many overseas banks were dragged here by inertia, the feeling that competitors were on to a good thing, rather than as a result of the cold-blooded appraisal of the potential.

The major banks, of course, have little explaining to do. A number of large British banks, for instance, have been established in Germany for years. Before the war, and indeed, for some time afterwards, the focus of activity was mainly Hamburg as their primary role was the financing of Anglo-West German trade.

To-day, naturally, the emphasis has changed. The foreign exchange market has become a major area of operation, while at the same time they have sought to build up business lending to prime clients. The importance of Frankfurt and Düsseldorf to the Euro-market has also been of great

significance. For the leading U.S. banks the initial post-war pull was the needs of the powerful military presence was an added attraction. Corporate lending, particularly to multinational clients, the Euro-market and the foreign exchange market are now the main areas of operation.

West Germany, however, is the land of the universal banking system and competing with the big domestic banks in their own home market is no easy business. While this is not intended to imply unfair competition by the domestic majors, it is fair to argue that the West German market is, for a foreign bank, extremely hard to crack—far more so than in Britain or the U.S.

Reliant

In few other countries have businessmen such a strong interest in keeping in with their home-grown bankers. German companies tend to be much more reliant on banks as sources of finance than are their counterparts in the U.S. or Britain.

While there are very good reasons for this, both historically and in tax legislation, many observers would argue that it provides a strong incentive for maintaining the good-will of their "house-bank".

Furthermore, the West German banks have large equity portfolios which give them a considerable say in the way the companies are run. This is reinforced by the fact that German banks have large equity stakes in many of the companies, large and small.

Competition for prime corporate clients is therefore extremely stiff. By and large the smaller foreign bank operating in the market frequently has to be satisfied with the left-overs from the tables of the mighty.

In times of plenty, the pickings can be attractive, but in periods of recession the living can be very thin indeed.

During the past couple of years, times have been particularly tough. Prime corporate borrowers have drastically cut back investment plans because capacity, already under-utilised, has also been of great

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Private sector's future

THE PRIVATE banking sector late 1950s. In November last year, at a casual glance, to report a combined business volume of DM27.29bn, rather less than the DM34.01bn (£8.3bn) of the past decade. The number of private bankers in operation has shrunk drastically and foreign branches of overseas banks and a fraction of the bankers have made it clear that they can see no real future for a small man.

This would be particularly true in a country which has produced such legendary names as Rothschild and Warburgs. Indeed, the situation is indeed bleak as is frequently pointed out. But the truth is that the statistics are somewhat premature.

Radically

While many private banks admittedly have shut up shop or been taken over by the commercial majors, a surprising number still in business and doing so. Certainly many have had to alter their methods of operation radically in recent years, then, flexibility has always been vital for the private banker.

One of the difficulties in writing about the sector—and, perhaps, a main reason for its poor reputation in recent years—is that private banks have been obliged to publish only the briefest of annual reports. However, as with the foreign banks established in West Germany, this year the reporting requirements have been tightened considerably.

This does not mean that the sector has been inadequately served in the past. Private banks have been closely monitored by the Bundesbank. Even the public's right to know about the private bankers was, for a long time, severely restricted.

Together some 114 private banks report to the Bundesbank, a far cry from the much larger numbers reporting in the

advisors and traders, but in introducing issues and as members of syndicates. Other areas of interest include investment advisory services, both domestic and foreign, merger and acquisition advice and the foreign exchange market.

A leading private banker in Frankfurt said recently that the key to success in the sector was to have a very clear appreciation of the private banker's potential—and its limitations. It was vital, he said, not to stray out of the area of special expertise even if the rewards looked very tempting. It was also vital to keep a close eye on costs to ensure that new business did not result in a disproportionate rise in overheads.

Bandwagons

In the 1960s, he said, many private banks got on to bandwagons which they did not fully understand, but which were generally agreed to be good things. The conglomerate, the property market and, in the early 1970s, the foreign exchange market went through a period of great popularity. All turned out to be anything but the crock of gold at the end of the rainbow.

Admittedly it was not just the private sector that seemed to believe that a collection of third-rate companies were mysteriously transmuted by common ownership into a first-rate conglomerate. The large commercial banks also displaced the same naive faith in the expansion of the property market for ever and ever. Many large banks that should have known better got their fingers burnt in the foreign exchange markets.

The large commercial banks did not suffer to the same degree as the private sector. The breadth of their operations

to a large degree mitigated the effect of losses and disappointments in the fashionable sectors. For the private bankers the situation was rather more serious as, without the breadth of base, reverses in individual sectors hit far harder.

Buying

Spectacular collapses such as the Herstatt debacle in mid-1974 did very little good for the private bankers' image in West Germany. But although some leading figures in the industry publicly prayed for their imminent demise, the commercial banks have shown a remarkable interest in buying up private banks, usually running them as nominally independent operations.

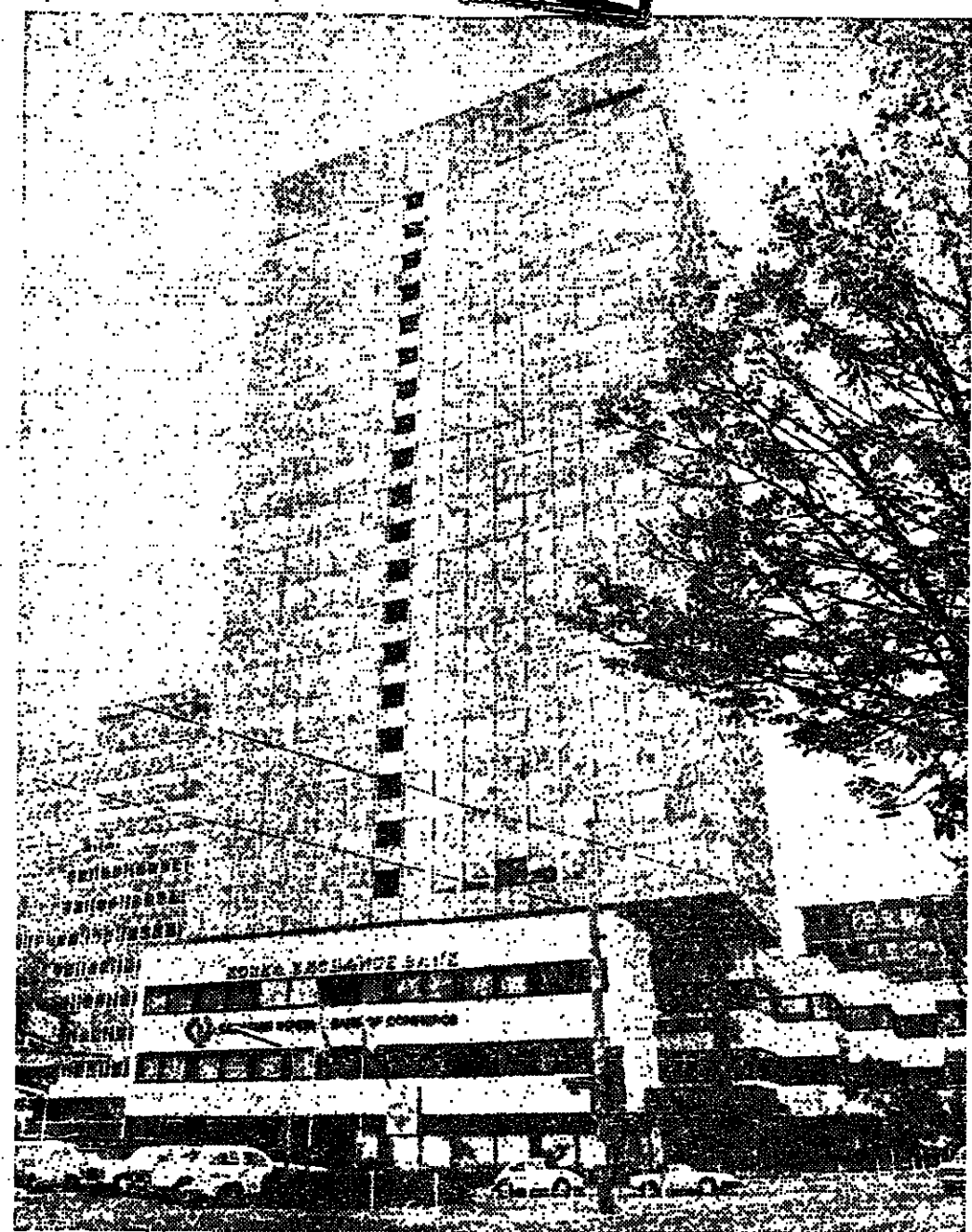
While genuinely independent private bankers tend to view these operations with sympathy tinged with distaste—much as flies must view their comrades trapped in spiders' webs—the interest commercial banks have shown in acquiring their private competitors must be seen as a strong vote of confidence in the sector's future. After all, no good businessman—and the commercial banks certainly know their business—is going to pay good money for what can eventually be got for nothing.

The truth is that the most effective way in which the commercial majors can compete in the private sector is by even bleaker.

settling up or acquiring a private banking business. It has to be run more or less independently as its weight in balance-sheet total would be insufficient to give it much influence if it operated within the corporate framework of the commercial bank itself.

But although there is still a strong future for the private banking sector in West Germany, this is not to say that there will be no further shrinkage in numbers. Many of the private banks that have gone out of existence in the past 15 to 20 years were virtually one-man bands that closed with the death of the founder—or banks in name only that, under West German law, are better run as pure investment portfolios.

There are also banks that operate on a geographically limited basis. These regional private banks are frequently very vulnerable to the economic fortunes of the area in which they operate, much as the commercial bank which has no overseas interest is utterly dependent on the performance of the domestic economy. Such small private banks are going to face increasingly stiff competition not only from the commercial majors, but also from the local authority-owned savings banks. For those in the more prosperous areas of the country the business outlook is harsh, while for those in the depressed areas it is



Foreign banks in Düsseldorf

Specialist

The most successful of the private bankers concentrate on providing specialist services to both large private and prime corporate clients. This is an area in which the private banker is frequently better placed to operate than the large commercial bank, whose services have of necessity to be more general.

Frequently the West German stock markets are an important area of operation. Although some banks operate on their own account, private bankers usually act as stockbrokers, investment advisors and portfolio managers. The larger banks are also very active in the bond market, not only as

bank group

Foreign

CONTINUED FROM PREVIOUS PAGE

the bank at the beginning of the year. There were strong incentives here both partners in getting together in a joint company. On the Swedish side, it solved the dilemma of refinancing that was expected to arise when the bank founds a branch or a new one in West Germany. It also sidestepped the difficulties which usually arise when a going concern is sold and difficult business of moulding it to attain the new parent.

The deal was equally attractive to the Scandinavians. It gave access to the Scandinavian market, an attractive list of potential new clients and access to the expertise of Enskilda's staff. In short while ago the new bank produced its report on its

first year of operations. In what amounted to an effective 10 months of operations, it built up a balance sheet total of DM668.7m (£148.5m) and reported a net profit of some DM76,000. After allowing for the depreciation of some DM2.34m, and taxes of DM747,960, gross profits worked out at about DM3.3m (£804,800)—not bad for a first year.

During its first year of operation, the bank built up a credit volume of DM431.5m—only DM75.6m of it advanced for periods of four or more years. Advances to customers for periods of less than four years totalled DM180.5m, while advances to other credit institutions amounted to DM216m. Admittedly the bank was heavily dependent on deposits from other banks, some 10 to 15 per cent of which came from the

parent banks, but this was only to be expected.

Bright

The point of the story is not to pat the Swedes on the back, but to illustrate once again that there is more than one way of killing a cat. West Germany still holds a bright future for foreign bankers, especially when the economic upturn becomes more apparent.

West Germany's domestic banks still have a few lessons to learn from foreign competitors, prepared to show imagination and initiative. However, it is worth bearing in mind that not all apparent market openings are potential gold mines—many are heavily as many foreigners who came in to develop the West German property market found out to their cost.

Books contain many worthwhile facts. But BfG can tell you more about the German market.



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Organization of the Sparkassen, Landesbanken/Girozentralen in the Federal Republic of Germany



Public Savings Banks

The German savings banks (Sparkassen) are legally and economically independent credit institutions. They are communal savings banks operated under public law. The business of a savings bank is directed by its managing board. Their tasks and activities are laid down in the articles, which allow the savings banks to do all usual banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of their own funds.

The savings banks offer all services of a modern banking institution. Their services are available to every private individual, every business enterprise and every local authority. The following are the most important forms of business transacted: the acceptance of all types of deposits, credit business of all kinds, encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services, e.g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheque cards, purchase and sale of foreign currency and travellers' payment media caring for the need of customers in the field of foreign trade transactions.

At the end of 1976 there existed in Western Germany 650 savings banks head offices with more than 16,000 branches.

Savings Banks Associations

The savings banks of each federal state are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associations are, among other things, to represent the common interests of the savings banks; to offer information and advice to the members of the associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education; to examine the handling of business and the balance sheets of the member savings banks. At the head of the regional Savings Banks Associations is the Deutsche Sparkassen- und Giroverband in Bonn (German Savings Banks Association). It is the centralised representative of savings banks interests and corresponds to the savings banks associations on the regional level. It is the spokesman of the savings bank system in the public sphere and also to the Federal Government and parliament. Through its board and committees it influences the co-ordination of the savings banks and Landesbanken/Girozentralen, which are also its members.

Landesbanken and Girozentralen

The 12 Landesbanken and Girozentralen in the Federal Republic of Germany are operating under public law, like the savings banks. The business is directed by a managing board and the general management is supervised by the board of administration.

The Landesbanken and Girozentralen are the central banks of the savings banks. They act as clearing houses for the savings banks' national cashless payments. They hold the liquid reserves of the savings banks within their area of activity and effect the regional balancing of funds among the savings banks. Moreover, the Landesbanken and Girozentralen transact all customary banking business, e.g. granting short, medium and long-term loans to industry, commerce, trade and public authorities; in many cases they provide loans jointly with the local savings banks.

The Landesbanken and Girozentralen are entitled to make issues. They issue mortgage and municipal bonds. In addition to security and stock exchange dealings the services provided by the Landesbanken and Girozentralen include

foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in particular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the maintaining of relations with foreign banks is of particular importance. On the other hand, the extensive network of branches of the German savings banks organization is utilised by foreign banks through the Landesbanken and Girozentralen.

The standard DM travellers' cheques of the German savings banks organization issued by the Landesbanken and Girozentralen and the savings banks show as drawee, Deutsche Girozentralen-Deutsche Kommunalbank, Berlin and Frankfurt am Main.

Building Societies

Along with the savings banks and the Landesbanken/Girozentralen there is a third group constituted by the 13 public building societies. These are institutions specialized in housing finance. Contractual savers with these building societies form their own capital which benefits in Germany from State premiums or tax relief. The building societies grant loans to their customers at favourable rates of interest with which to finance the building or purchase of their own home and land.

Deposits and basic Capital Resources

In the Federal Republic there is a well-balanced structure of private commercial banks, co-operative banks and credit institutions operating under public law, with special and general functions. The biggest group among the credit institutions operating under public law is that of the savings banks (Sparkassen) and of the Landesbanken/Girozentralen. Every single deposit in these institutions is fully backed by a public guarantee. The guarantor for the savings banks is the respective local administration. The deposits of the Landesbanken/Girozentralen are guaranteed by their owners, who are usually the executive of the respective Lands of the Federal Republic and the respective savings banks.

The sources upon which the savings banks draw to set up their own capital is their net profit, after deduction of tax. The Landesbanken and Girozentralen draw their basic capital resources from the allocation of their profits to reserves and from the allocation of the guarantors, i.e. of the respective State Governments and of the regional Savings Banks Associations in those Lands of the Federal Republic. While the private banks are able to set up their own capital in different ways (issuing of new shares, participations) the savings banks are prohibited by law from doing so. The basic capital resources of the Landesbanken/Girozentralen and of the savings banks are modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantee provided by the cities, communities and states have a net worth function which cover the liabilities of the Landesbanken/Girozentralen and savings banks.

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GERMAN BANKING IV

Major support for capital market

ALTHOUGH 1975 was a star year for the earnings of the leading West German banks, this time 12 months ago they were looking forward to a very different kind of year in 1978. The year was to see the long-awaited upturn in industrial borrowing which would release them from over-dependence on other areas of their business.

The "Big Three" universal banks (the Deutsche and Dresdner Banks and Commerzbank) are all due to produce their final 1976 figures shortly and the extent to which they were disappointed and how they coped with the prolonged industrial depression will then become clear. But meanwhile it seems unlikely that they will have done much more than maintain their position.

Apart from the relatively short period of a pick-up in private credit demand that occurred early last summer and turned out to be largely a stock-financing exercise by industry, industrial demand for funds remained extremely slack throughout the year.

Moreover the area of bank business which did so much to compensate for a similar state of affairs in 1975—the banks' major involvement in the securities markets as dealers, brokers, investors and managers—is unlikely to have been nearly as effective a prop as it was previously.

Gradually, some of the Landesbanken—notably Westdeutsche Landesbank—also developed operations as managers and underwriters of securities so that the combination of earnings both from interest on loans and from fees as brokers, investment advisers, managers of underwriting syndicates and so on became a major feature of the national banking identity.

Also of rapidly increasing importance to the banks over the past five years has been their similar all-purpose role in the foreign D-mark bond market, which interacts so closely in terms of its size and yield with that of the domestic market. Thus the Big Three and certain Landesbanken have been able further to consolidate their grip on all areas of German banking and have also gained an entrance to the glamorous Euro-banking club.

According to a survey compiled by S. G. Warburg earlier this year, the first ten months of 1976 saw Deutsche Bank actually topping the international league as manager of a total of \$1.6bn. new Euro-issues while out of 20 other leaders in the business, Westdeutsche Landesbank Girozentrale was fifth (\$526m.), Commerzbank was seventh (\$373m.) and Dresdner Bank was 11th (\$342m.).

Paradoxically, it is because the Bundesbank plays such an autonomous role in the West German financial system that the Big Three have become so influential on the bond markets. They are all voluntarily involved in regular meetings with a proportion of its excess funds. Their all-purpose Bundesbank central market

Falls

The Frankfurt Bourse annual report has just disclosed that turnover of shares and fixed interest securities on the Frankfurt stock exchange fell last year to DM29.4bn. from the previous year's record DM30.1bn. In addition, the average yield on all fixed interest securities at the end of 1976 fell to 7.14 per cent from 8.15 per cent with the average on DM foreign loans down to 7.46 per cent against 8.55 per cent. The price index, the bourse reported, of officially traded shares fell to 88.16 from 101.1.

The present position of the West German universal banks and their special nature in providing a single umbrella over so many financial operations which in the City of London come under the assorted roofs of discount houses, accepting houses, stockbrokers, jobbers and so on can be traced back to between the wars. In that period the banks were obliged to convert loans into equity holdings. Their all-purpose

function was also much nurtured by rigid restrictions placed on the insurance industry's investment in bonds and shares. As West Germany rebuilt itself, the banks were required to provide the credit shares and bonds against the short-term financing they were providing. Stock which they were unable to place with other customers was kept in their own portfolios and the more the individual bank's branch network expanded, the bigger its involvement became both as a direct investor in private enterprise and also as an investor and broker in securities and equity. It is for this reason, incidentally, that the German capital market has appeared by comparison with London's more public-orientated markets to be under-developed.

For two years now the banks have had a special reason to be interested in the overall health of the domestic capital market. In 1975 leading to the public sector increased at an unprecedented rate and more than offset the drop in lending to industry. Total turnover on the bond market reached an all-time high of DM76.1bn. while net sales at DM48.9bn. were almost double that of 1974.

Deutsche Bank, for instance, reported an exceptionally profitable securities business in 1975 with total customer transactions put at DM26.8bn. Compared with 1974, it said credits extended to public authorities rose by 250 per cent.

Illustrating the banks' role overall, the market was reported to have seen a fall from 48 per cent to 34 per cent in the proportion of non-banks' purchases of fixed interest securities. Although the Bundesbank's share, due to its intervention policy, sharply increased from 14 per cent to 14.2 per cent, the banks' share remained extremely high at well over 50 per cent.

Domestic issuing business also expanded rapidly with Deutsche Bank reporting that it was involved in all issues totalling DM6bn. on the stock market over the year (the best since the war) and also participating in 20 issues on the bond market.

Dresdner Bank saw doubled deposits in 1975 but since loans only rose by 14 per cent, it was also obliged to channel a major proportion of its excess funds of DM4.9bn. into readily-marketed securities. And to give a different perspective, Commerzbank had a share portfolio at the end of 1975 which amount DM21.98bn. to more than 25 per cent of its total assets. In 1976 the capital continued to be of importance to the banks. Bank's October interim stated that net earnings missions in the service were DM13m. big DM442m. than a year ago—the increase being largely to international while commission income securities sector was raised.

At the same time bank reported that requirements of its sector continued to be poor credit demand by Turnover in the bank's dealings again rose emphasis on bonds and the national and int syndicate business was "very lively."

Banks' dominant in the domestic market have continued in the half as well. The B reported that when market was again in November, it was the banks which were the buyers, taking up DM3.2bn. of domestic foreign bonds incl of public bonds and D bank bonds.

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policy committee which decides the volume of new issues to be allowed each month on the bond markets and which discusses market policy in terms of interest rates and so on. By all accounts, there is little discussion at these meetings.

Revival

A recent development which draws some attention to the banks' role in the market is the return of commercial borrowers (Kaufhof last November and August Thyssen Huette early this year) to the primary market after some four years absence. The banks are known to have been anxious to see a revival in this area for some time in the interests of a healthy overall capital market and, as one banker put it, a "more colourful" bond market dominated so long by the Federal Government and public authorities.

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Profits less buoyant but still sound

THE YEAR 1976 will hardly be a vintage year for bank profits. Spokesmen for West Germany's leading banks have already been describing last year's earnings as "satisfactory"—a word hospitals tend to use to describe accident victims who are likely to recover.

Shareholders, however, are likely to have little to complain about. Although earnings will be rather down on the spectacular levels of 1975, they are hardly likely to be poor—except by the unusual standards of the year before last.

West Germany's banks had an excellent year in 1975. In contrast to the rest of industry, where all was gloom and despondency—a result of the most difficult business year since the war—bank profits soared.

The country's "big three" banks—the Deutsche Bank, the Dresdner Bank and Commerzbank—all reported substantial increases in earnings. Combined pre-tax profits were up a full 24 per cent to DM1.286bn. Dresdner raised its dividend from 1974's 18 per cent to 20 per cent; Commerzbank increased its payout from 17 per cent to 18 per cent; and Deutsche, which had increased its dividend the previous year, maintained a 20 per cent dividend.

This year analysts are still eagerly awaiting the "Big Three's" figures. However, at the 10-month point last year, all of them indicated a decline in earnings and offered little hope of a great improvement in the final two months of the year.

Only Deutsche Bank actually quantified the decline. Herr Wilfried Guth, the bank's joint chief executive, said that overall earnings were 14.6 per cent down on those reported in the corresponding period of 1975. Herr Juergen Fono, chief executive of Dresdner Bank, contented himself with pointing

out that operating profits would not reach the same high levels as in 1975 and the Commerzbank described profits as "satisfactory" but left the impression that they were down.

It is perhaps ironical that bank profits should have declined when projecting industry—with the exception of the construction and capital goods sectors—was beginning to feel the upturn. However, it seems clear that a relatively buoyant international business was unable to offset slow progress at home.

All of the Big Three reported advances in balance sheet totals and business volume, but the levels of growth were heavily down on the previous year's performance. For instance, Deutsche Bank, which expects its group balance sheet total to exceed DM100bn. for the first time in 1976, reported that in the first 10 months the increase was 7.3 per cent to DM88.2bn. This compares with an increase of about 10 per cent the previous year.

Slower
Dresdner Bank reported a 6.5 per cent advance in the parent bank's balance sheet total during the same period bringing it up to DM51.73bn. However, this compares with a 1975 balance sheet total growth of 16.6 per cent. Commerzbank's balance sheet total went up by 7.4 per cent in the first 10 months of the year, to reach DM41.4bn. but the performance was rather slower than the previous year's 22.6 per cent growth rate.

One of the problems was that loan demand from industry ran at a disappointingly low level. This in part reflected uncertainty about the strength of the West German recovery, but it was also the probable result in the changing pattern of capital investment by the country's industry.

In the past West German industry has tended to invest

against the cycle, but during the current recession there has been comparatively little spent on extending production lines to be ready for the days of interest rate rises.

Most banks report a return of interest rate rises. However, the bigger banks have been experiencing long-term markets. Thus the Finance Government would be attentive to the no capital market (and in February to avoid it by the issue three and four-year gates to cover it deficit) is of only comfort so long as a problem of under-casation is seen in engineering and steel and so long as price continues to fit sufficient to finance investment program.

Driving
Dresdner Bank figures for its net earnings in its interim 1976, but like its two driving hard for its business. Commerzbank the smallest of the 5 announced that branches accounted for per cent of the parent balance sheet total. opened a branch in October and others in Brussels and Tokyo.

The only major European with a direct stake in investment banking. Little has been for on the prospects for it indeed, with a new Ad ton in Washington, it will be by no means Federal Government Central Bank are a cautious line at home, per cent growth rate and the first indicated bank's hopes and fear expected when the full on 1978 start to tried the end of this month while shareholders comfort in the fact banks will be reduced end of October compared with the position at the beginning of the year. This no doubt should be better than

Industrialists do not foresee any early end to this trend, and point out that investment in rationalisation measures is the cheapest and most cost-effective method available. This does not bode well for the capital plant industry and it also indicates that banks cannot necessarily expect any spectacular investment-led increase in credit demand.

Last year, however, poor credit demand from private industry was offset by the continuing financing needs of the public sector, according to the Commerzbank. At the same time it reported that advances to private bank customers had increased by 30 per cent by the end of October compared with the position at the beginning of the year. This no doubt should be better than

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Summit seat for EEC demand

MR. ROY JENKINS, president of the Common Market Commission, will have to wait for consensus among the Heads of Government of the Nine on whether the EEC should be represented before he can be invited to the economic summit conference in London in May, the Commons was told yesterday.

Dr. David Owen, Foreign Secretary, said in a statement that although Britain was host at the summit, which will be attended by President Carter, we could not invite anyone we liked.

He resisted pressure from Mr. Jeremy Thorpe, Liberal spokesman on foreign affairs, to give the Government's view on issuing an official invitation to the EEC.

Mr. Thorpe said: "This will affect the Community as a whole. It would be an intolerable setback for the authority of the Community if it is not represented officially."

Dr. Owen replied: "As hosts, we would invite whoever was agreed in the Community. But if there is no agreement, we cannot invite anyone. It is no in our gift to determine the question."

Earlier, reporting on a meeting of the Council of Ministers in Brussels, he said differing views had been expressed on whether the Community should be represented.

Mr. Dennis Skinner (Lab., Bolton) said it came as no surprise that Common Market Ministers would not agree to send someone to represent the whole Community at the summit. Nations would always send their own, he said.

"So why spend money on direct elections to prop up such a phoney alliance," Mr. Skinner added.

Dr. Owen replied that he believed it was still possible to have a strong national voice within the Community. There should be direct elections some time for the European Parliament "that would not undermine the supremacy of the Council of Ministers or effectively add to their powers."

Minister names 16-plus exam steering group

THE MEMBERSHIP of the steering group to examine a common system of schools examination at 16-plus was announced by Mrs. Shirley Williams, Education Secretary in the Commons yesterday.

Under its chairman, Sir James Waddell, the steering group will consist of: Mr. R. H. Bird, Under-Secretary, Department of Education; Miss S. J. Browne, HM Inspector; Mr. Ron Cocking, headmaster, Colmers Farm Junior School, Birmingham; Mr. Walter Cooke, headmaster, Highfield Comprehensive School, Gateshead; Mrs. Lorna Denton, secretary, Derby Federation of Parent Teacher Associations; Mr. A. H. Jennings, headmaster, Ecclesfield Comprehensive School, Sheffield; Mr. Peter Horton, chairman, Sheffield Education Committee; Mr. I. A. Hudson, deputy secretary, Department of Education; Dr. Barbara Marsh, chairman, Shropshire Education Committee; Mr. D. Mumford, Principal, Cambridge College of Art and Technology.

Mr. W. Pearson, chairman, Education and Training Committee, Birmingham Chamber of Industry; Dr. William Taylor, Director, University of London Institute of Education; Mrs. Pat Turner, national woman officer, General and Municipal Workers Union; Mr. J. E. Williams, headmaster, Prestatyn High School, Clwyd; and Miss Sheila Wood, secretary, Joint Four.

Bill to abolish City founders by 41

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ASSAULT on the Corporation of the City of London led from the Government benches by Mr. Bryan Davies (Lab., Enfield N) was turned into a rout in the Commons yesterday.

His attempt to secure leave to bring in a private member's Bill to abolish the Corporation as a local government unit and to provide for its resources and funds to be divided between adjacent boroughs was decisively rejected by 198 votes to 157, a majority of 41.

There was a triumphant roar of approval from the Tory benches when the result of the vote was announced.

Earlier, they loudly cheered Mr. Geoffrey Finsberg (C, Hampstead) when he denounced the proposed Corporation of the City of London (Abolition) Bill as an attempt to bring "Tammany Hall rule" to the City.

He fully matched the aggressiveness of Mr. Davies who contended that the Corporation had made absolutely no concession to modern democracy and complained that the Lord Mayor stood at the heart of a system which allowed a narrow elite to dominate certain aspects of life of the Capital.

While Parliament and local government in the rest of the country had been returned, the City of London had been bypassed and the rest of the boroughs and the small of patronage was still in evidence, Mr. Davies said.

The franchise of the City of London was not based upon the rights enjoyed by the 7m. inhabitants of the capital but on the narrow rights enjoyed by 13,000 people. This, in itself, would be absurd enough, he complained, but out of the 13,000, only 5,000 were residents of the



Mr. Geoffrey Finsberg... a split-brained defence.

The remainder qualified under property and business qualifications which had been abolished in the rest of the country in 1969.

But this business franchise did not extend to the 500,000 Londoners who worked in the City each day, he added.

Mr. Davies highlighted the change in the character of the great guilds of London which were once representative of ordinary working men. He instanced the Drapers Guild which included eight barristers, 19 solicitors, 16 chartered accountants, 17 stockbrokers, six company directors, five clergymen, a university professor, 12 army officers, nine civil servants and a number of other representatives of business and the professions.

Wealth was an essential requirement for holding office in the City of London and he estimated that the cost, in personal terms, of being Lord Mayor amounted to £100,000 a year.

Describing the City as "an island of wealth in a sea of poverty," Mr. Davies argued that its valuable value should be redistributed in a way which would benefit its poorer neighbours like Southwark and Bermondsey.

As for the ceremonial role of the Lord Mayor this would be more appropriately discharged by the elected head of London government — the chairman of the Greater London Council.

Mr. Davies stressed that the proposed Bill would not affect the role of the City in its financial position. He was content to leave that to the committee working under the chairmanship of Sir Harold Wilson.

In his spirited defence of the City, Mr. Finsberg condemned

MP urges review of tax incentives

By Richard Evans, Lobby Editor

A CALL FOR tax incentives given to married women at work to be reviewed because of their impact on the employment situation came yesterday from an aide to Mr. Albert Booth, Employment Secretary.

Mr. Ivor Clementson, MP for Luton East and Parliamentary Private Secretary to Mr. Booth, told fellow MPs at a Parliamentary Labour Party meeting that he could not see the level of unemployment falling significantly in the next few years.

He urged the Government to consider earlier retirement, educational sabbaticals and the present tax structure which encouraged married women to work. Should this particular tax incentive be continued?" he asked.

What should be continued in Mr. Clementson's view — is emphasised he was speaking in a personal capacity — were the temporary employment subsidy, youth aid measures and help to small labour-intensive firms.

Mr. Booth, summing up a brief employment debate, argued that unemployment was the most frustrating and demoralising problem facing the Government which the Labour Party. One of the difficulties the Government faced was that unemployment had risen because the working population was increasing.

Many women to-day were seeking work when in years past they would have been on the register at all. In addition, young people of the high birth rate years of the 1960s were now reaching employment age.

The Minister argued that the job creation scheme which had so far provided 50,000 jobs and was expected to yield another 12,000 by the end of March had made a substantial contribution to the employment problem. He also emphasised that the current recession was unique in that there had been no reduction in industrial training. Government measures had so far helped 500,000 workers.

Mr. Booth stressed that the problem of unemployment in the U.K. was a structural one in addition to the problem caused by the current recession.

Ministers worried by 'job swap' response

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is worried using the "job swap" programme to get people off the unemployment register and forward to offer themselves for the job release scheme — the new "job swap" programme under which older workers are given financial assistance in conditions that they give up their jobs to create vacancies for unemployed youngsters.

This became apparent in the Commons last night when it was disclosed that the majority of those taking advantage of the scheme were unemployed any way. Although they accepted the £23 a week tax-free allowance from the Government, they were not creating any new vacancies for younger workers.

The scheme came into operation in January and by the end of March 4 show that 71 per cent of the applicants approved were unemployed, while only 29 per cent were employed.

MPs were told this during the committee stage of the Job Release Bill, an enabling measure which approves the finance necessary for the scheme.

The Tories complained that the Government was cheating by

played in that age group £23 a week allowance drawn until they reach able age. It is expected about £73m. in Northern Ireland.

Sir Anthony Meyer (W.) reminded Mr. Gollub of the measure the "unemployment obstruction Bill."

He said that with the level, there was an temptation for the Government to bring in a scheme, the unemployment, appear better than it is. Those joining the scheme "gimmickry" to the programme.

Sir Anthony urged Government to resist the temptation to bring forward "bo creation" programmes that the Tory amendment remove this obvious cheating from the Bill.

Mr. Alfred Morris (Morecambe and Lunesdale) complained that when it was announced the Government had not realised which those on the unemployment register could be. Mr. David Knox (C, tested: "It seems the people who bene are going to come to employment register, look as if the Government intention was a in the numbers on the mental register at actually creating the younger unemployed."

Mr. Gollub replied Government strength that the present scheme were fair, create a great deal of if the unemployed. Nevertheless, he criticism that there is inadequate take-up employed. The Government would have to look at this matter.

Tory peer attacks Government handling of Mentmore offer

ECONOMIC CONDITIONS made it inevitable that owners of historic houses would find it difficult to dispose of them and their irreplaceable contents, the Lords was told yesterday.

Lord Donaldson, Arts Minister, said in a debate on the threat to Britain's national heritage and export of works of art, that the problem went wider than Mentmore Towers, home of the Earl of Rosebery.

He said that the lines of defence to protect the national heritage included encouragement by owners to show their works of art to the public. If objects had to be sold they should be sold to public collections or associations connected with the national heritage. Not inconsiderable sums were available to museums to acquire works of art.

"The overriding problem is that of money. We can't do everything. We have to make decisions about priorities."

Opening the debate, the Earl of Mansfield (C) said he was complaining not about the Government's decision not to acquire Mentmore and its contents but about the manner and the way the decision had been taken. There had been apparent lack of advice and a lack of public debate.

"I have no axe to grind other than that a more satisfactory solution emerges in the future if that is possible."

Lord Mansfield said almost a year elapsed between Lord Rosebery's first offer of Mentmore to the Department of the Environment and their reply that they

were prepared to consider it. The effect of this timing meant it was a very hazardous operation to provide outside finances to save the house, he said.

He added that Lord Rosebery would still "even at this very late hour be prepared to re-open negotiations with the Department for a possible sale of the house and contents."

If Mentmore were bought by the Government before the end of May, Lord Rosebery would receive about £500,000 less than if it were sold by net terms cost to the nation. In net terms could be far more if the Government bought the contents for the nation at an auction.

Lord Mansfield suggested that in future there should be some kind of "consultative" committee which could advise the Government in cases of this kind.

Written Answers

TREASURY
Mr. George Cunningham (Lab., Islington South and Finsbury). What is the estimated number of people who pay tax only because retirement pensions are a taxable form of income? What would be the loss to the revenue if such pensions were made untaxable like short term social security benefits? What is the number of staff needed now in Inland Revenue and Department of Health and Social Security who would not be needed if retirement pensions were not a taxable form of income?

Mr. Robert Sheldon, Financial Secretary, I regret that it is not possible to give the information in exactly the form required; but if both national insurance retirement pensions and widow's benefits were exempt from tax, the cost for 1976-77 would be about £500m. and about 1.18m. taxpayers would be removed from liability to tax. It is estimated that the Inland Revenue staff savings would amount to about 900 units. There would be no staff savings in the Department of Health and Social Security.

Mr. Michael Neuberger (Cons., Haringey, Romford). What is the estimate of the percentage of standard 25 ounce leaves currently being sold at a lower price than would have been the case without the implementation of the Bread Prices (No. 2) Order 1972?

Mr. Robert Maclean, Under-Secretary, For some weeks after the entry into force of the new arrangements, the situation was complicated by the action of bread deliverymen. Nevertheless, preliminary information about the prices of bread in major shopping centres indicates that in the five weeks from January 9 about 66 per cent of urban supermarkets had bread at prices 3p or more below the statutory maximum, compared with 44 per cent in the eight weeks up to Christmas.

PRICES
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TRADE
Mr. Richard Watkinson (Lib., Colne Valley). What the Secretary of State expects to be the total cost of completing the Statistical Inquiry into Catering for 1977?

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Bill lifts cash lim

LEGISLATION TO increase limits for local government expenditure was introduced in the Commons yesterday.

The Bill provides the limit for London Council election plus 2p for each elector in the GLA, plus 1p for each where.

NEW PEER
LORD ST. BRIDES of Hasgurd, formerly Sir Maurice James, who served as British High Commissioner in Australia and India, was introduced in the Lords yesterday.

MPs reject Minister's view on consumer Bill

THE GOVERNMENT was rebuffed in a Commons committee yesterday when MPs discussing a Bill to control "small print" clauses in contracts passed a Tory-backed amendment against Ministerial advice.

The amendment, extending the Avoidance of Liability (England and Wales) Bill to cover parts of the Consumer Protection Act, proposed by Mr. Richard Leese (C, Shoreham) and resisted by Mr. John Fraser, Prices Minister of State, was approved by seven votes to five.

The Bill, a private member's measure, is sponsored by Mr. Michael Ward (Lab., Peterborough) who said he hoped to extend it to cover Scotland later in the proceedings.

Mr. Leese said the Consumer Protection Act should be included in a consumers' Bill. The amendment would prevent manufacturers of certain goods listed in the Act excluding themselves from legal liability for negligence by "small print" clauses.

Mr. Fraser claimed the change was unnecessary, because the points were already largely covered in the Act. But he was willing to consider the question in a general review of the Act.

Licensing centre criticised

THE NEW driver and vehicle licensing centre at Swansea was criticised by several MPs in the Commons yesterday for delays in issuing new documents.

Throughout the attack, Mr. John Horam, Under-Secretary, Transport, insisted that despite initial problems at the centre, the situation was now improving.

But his reply was described as "extraordinarily complacent" by Mr. Arthur Jones (C, Daventry) who pointed out that a very large number of complaints were being received by MPs on both sides of the House.

Mr. Robert Cooke (C, Bristol W) claimed the centre was now a disaster area. He protested that constituents were finding themselves in trouble with the police and hire purchase companies because of lack of activity at Swansea.

Mr. Horam, who has visited the new centre, said that a recent study by the AA had given it a "pretty clean bill of health." He was satisfied that "the situation is improving" and expressed confidence that the staff were doing all they could to speed up the handling of documents.

Channel Tunnel query

IF EEC funds were available, it would be wrong not to look at the Channel Tunnel project again, Mr. William Rodgers, Transport Secretary, said in the Commons yesterday.

Mr. Phillip Whitehead (Lab., Derby N.) reminded him that last year the EEC Transport Committee had said that the tunnel would be eligible for help. Mr. Rodgers agreed that there had been a revival of interest in the project.

Mr. Albert Costain (C, Folkestone and Hythe) said his constituents were having great difficulty selling houses because the Government would not tell them whether the tunnel project was on or off. He urged the Minister to make the position clear.

Mr. Rodgers replied: "The channel tunnel is most clearly off in the terms in which it was discussed some years ago. But if the EEC are making proposals, it would be discourteous not to look at them."

Referendum call rejected

THE GOVERNMENT declined yesterday to hold a referendum on the reintroduction of capital punishment. Mr. Nicholas Winterton (C, Macclesfield) had called for the referendum in view of "the continuing increase in crimes of armed violence resulting in murder."

Mr. Winterton's appeal was rejected in a Commons written reply by Mr. Brynmor Jones, Home Office Minister of State.

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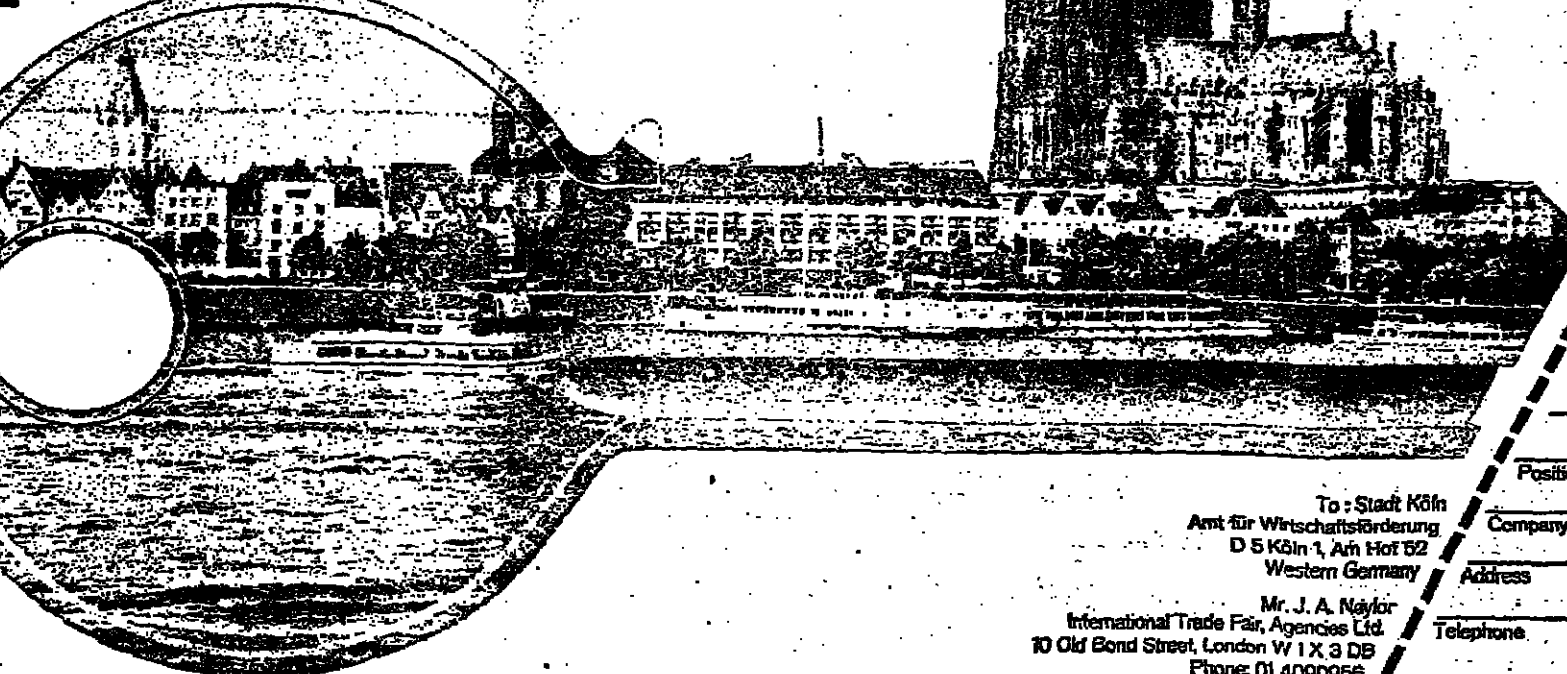
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THURSDAY, MARCH 10, 1977

Empty words on prices

THE TUC's discussions of price prospects with Ministers yesterday appears to have been a thoroughly uncomfortable occasion.

The first thing that needs to be cleared out of the way is what appears to be a misunderstanding of their hopes of achieving the long-deferred hope of single-figure inflation in the second half of this year.

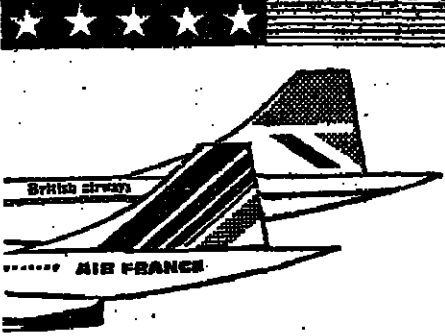
False hopes It is clearly important that Ministers should explain their forecasts in precise terms to avoid raising such false hopes.

New line needed in UNCTAD

AT LAST May's UNCTAD meeting in Nairobi the U.K. delegation was totally taken aback by the virulence with which the developing countries, particularly Commonwealth members, attacked Britain's negative attitude to the reform of world trade in raw materials.

It is hard to contest the validity of many of the Committee's points. Although Government officials themselves privately admit that Nairobi was a disaster, there is absolutely no evidence of any subsequent change in policy.

Damaging The report's criticisms break down into three main themes. First, that the Government has not even tried to be constructive on a vitally important international issue.



Mr. Callaghan joins the battle of the supersonic bang

Mr. James Callaghan, the Prime Minister, last night flew to Washington where the Anglo-French-U.S. row about Concorde awaits him.

AMERICA

By JUREK MARTIN and JAY PALMER

POLITICAL WASHINGTON (and New York, come to that) is rather like a lemon you squeeze and squeeze until you find the right pressure point and all the pips start squeaking.

BRITAIN

By MICHAEL DONNE

THE BRITISH Government's overall aim is to try to win permission for Concorde to make its 16 months' trial period of operations to Kennedy Airport, in accordance with the Federal Government's proposal last year.

made powerful rumouring in the past and are, in any case, more expert in New York politics.

FRANCE

By ROBERT MAUTHNER

THE VIRULENCE of the French campaign in favour of landing rights for Concorde in New York may have come as a surprise even to the British.

AMERICA

By JUREK MARTIN and JAY PALMER

speculation that they would inevitably be the natural victims of any retaliation. Both are very sensitive to the whole subject.

The present domestic situation in France is important enough to take place under the following: undoubtedly another tough stand that Government has.

FRANCE

By ROBERT MAUTHNER

Politics has always played a big part in the whole affair and the passions aroused in France can only be understood in a historic context.

BRITAIN

By MICHAEL DONNE

The second objection to sanctions is that they would probably result in reprisals.

MEN AND MATTERS

Cross of honour

The Guardian's young businessman of the year, Geoffrey Cross, the managing director of ICL, and guest of honour Margaret Thatcher, complemented each other beautifully at yesterday's prize-giving lunch at the Mansion House.

Incentives—American style

While Geoffrey Cross was being feted in the Mansion House the President of a rather smaller, but equally successful, American electronics company was in London together with 375 of his employees on a one-week thank-you trip for having contributed to doubling profits last year.

Dunlop bags a mandarin

The trouble is that anything I say will sound so clichéd, says Alan Lord about his unexpected, not to say dramatic, decision to leave the civil service after 26 years of a highly-successful rise to the top in order to start a second career in industry with Dunlop.

Oughtn't we to tell him about the Extel Card Services?

Advertisement for Extel Card Services featuring a cartoon illustration of a man and a woman looking at a card. Text includes: 'To pick the right stocks and shares, you really do need Extel Card Services... Extel Statistical Services Limited 37/45 Paul Street, London EC2A 4BP'.

Handwritten scribble at the bottom left of the page.

The taxes that bloom in the spring

CHANGES are a fashion-able subject at this time of year. It is therefore particularly welcome that an Institute of Fiscal Studies team, under the leadership of Professor James Meade, should be studying more fundamental original rates are heavier. Their aim is to avoid any apparent gift-horse should be directed. Their aim is to reduce some of the distortions which piece-meal reform would create. They are looking at the distribution of income and the effect of tax allowances and social benefits.

But the one reform of real urgency discussed by the Meade Committee is the indexation of the tax system. It is now how ever much has been written by outside expert bodies on indexation. Ministers have continued to serve up their tired old Treasury briefs, which just ignore everything that is said outside. For instance, Mr. Joel Barnett, the Chief Secretary, repeated in the House of Commons on March 3 the familiar argument that indexation would impose rigidities on the Chancellor who may want to modify the tax burden not only between direct and indirect tax-

Prices, Tax Allowances, and Social Benefits 1976/77

Values 1976/77 as Percentage of 1966/67 Values

Price	Value
Retail Price Index	266
Pensioner Price Index (1 person household)	280
Price of GDP at Factor Cost	276
Average Earnings (Male Manufacturing Industry)	335

Income tax allowances	Value
Single person (earned income)	260
Married couple (earned income)	248
Child under 11	261
Child 11-16	240
Child over 16	221

Social benefits	Value
Unemployment, single adult	326
Unemployment, married couple	322
Retirement pension, single adult	336
Retirement pension, married couple	377
Supplementary benefit (Standard Rate) single adult	334
Supplementary benefit (Standard Rate) married couple	311

Sources: Institute of Fiscal Studies

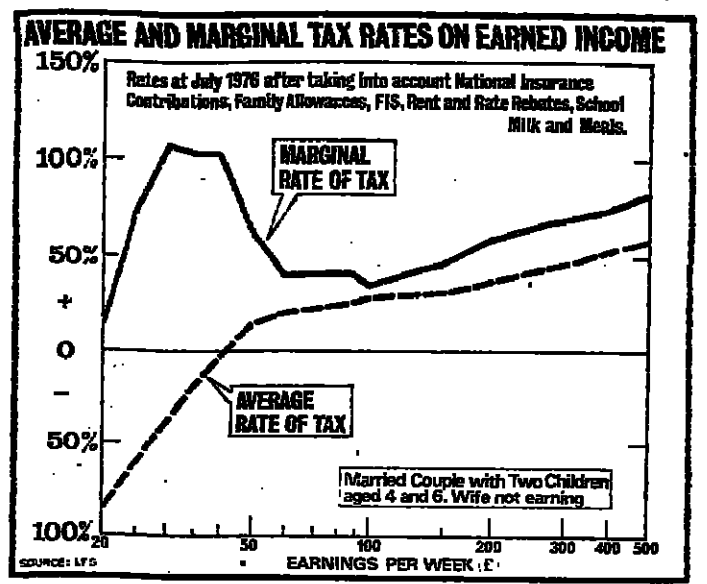
tion, but between different bodies of taxpayers. This is just to confuse indexation with a real tax freeze. Every serious student of the subject has pointed out that the Chancellor will have just as much discretion as before, but that he will have to be open about what he is doing and will not be able to raise the real tax burden for any group as an automatic consequence of inflation. Of course indexation will make an important psychological and procedural difference. For Ministers will be brought up against the decision to increase tax rates at a lower rate of public expenditure than otherwise—simply because without indexation they have a fiscal dividend which allows them a

discretionary cap. The official Conservative view appears to be that the Chancellor should state at each Budget how much the tax allowances and brackets need to be changed to allow for inflation and then make clear whether his changes fall short or exceed these amounts. The trouble with this half-way house is that it still leaves the Chancellor to take positive action to prevent the tax burden increasing—an altogether excessive trust. The great advantage of formal indexation is that the Chancellor has to take positive action to raise effective tax rates.

If faced with the choice, I would forgo the discretionary tax changes the Chancellor has in mind for the sake of having the present scale indexed. Indeed, if we could only organise for the purpose, we ought all to send back our tax concessions to Mr. Healey with a note saying that we want indexation instead. Let us suppose that the Chancellor shifts up the starting point of all upper rates by £1,000—twice as much as he did last year and carries the concession all the way up the scale—which he did not do in 1976 for social contract reasons. Then somebody earning £7,000 would pay a marginal tax of 45 per cent, instead of 50 per cent. He would be back in his old tax bracket after less than nine months if his salary kept pace with inflation and if inflation were only 10 per cent. He would be dependent on the discretionary mercy of the Chancellor simply to stay where he is.

actual rates, instead of or in addition to extending the brackets, the arithmetic is more complicated but the principle is similar. Let us suppose that the Government has come to the conclusion that the degree of tax progression is just right. Then simply to maintain it would require, without indexation, a series of nominal reductions in the rates all the way along. For instance, to have maintained the same real rate of taxation on an £9,000 of taxable income would require a series of reductions from 60 per cent down to 35 per cent over little more than five years of 10 per cent inflation. Each of these supposed reductions would be condemned as "obscene" and incompatible with an incomes policy.

Indeed, if I were an incomes policy enthusiast, I would urge indexation even more than I do. At the upper end it would avoid the misleading impression of favouring the better off when their position was not even being maintained; in the middle and at the lower end, it would reduce the tax discount consciously or unconsciously applied by union leaders in evaluating the real value of their claims. The tax threshold has fallen from 86½ per cent of average manufacturing earnings for a man with three children in 1966-7 to 57.1 per cent in the present financial year. The table on prices and tax allowances (taken from the Meade analysis) shows that tax allowances have kept pace with inflation over a decade if not over a shorter period. But they have kept pace with earnings which—because of real growth in the earlier part of the decade—rose faster than



prices; and is the main long term reason for lower tax thresholds. For this reason the Meade team inclines towards an indexation system limited to earnings rather than prices. Otherwise the tax burden can drift upwards as a by-product of prosperity. The present definition of capital gains and of investment income is hopelessly distorted because of the erosion of capital in real terms. It is partly because indexation for capital distortion is so difficult that the Meade Committee prefers wealth and expenditure taxes where indexation would be simple. But this is not an argument for delaying the broad and simple measures of indexation which Mr. Healey could adopt on March 29, if he were so disposed—which he isn't. Mr. Barnett was quite right to rub in the fact that indirect taxes would have to be indexed as well, and he might have added official fines and fees and numerous other claims besides; but there are less important or urgent. Because the specific duties are often a multiple of the original price, converting them into an *ad valorem* tax could produce sudden and drastic changes; and the Meade team is inclined to recommend indexing them to the general price level instead. The proportion of total tax raised by the Inland Revenue has increased from 54.3 to 64.7 per cent over the past decade. Non-indexation has raised the yield of income tax but reduced the yield of Customs and Excise. Although VAT is by definition indexed, the specific duties on drink, tobacco and petrol are not. These items, now yield 19 per cent of tax revenue, compared with 30 per cent some 10 years ago.

Workload for construction

It is probably no coincidence that the very last sentence of your article refers to the possibility that some of the customers of Leyland might not be able to afford the BLS bus, wherever it is made. But, of course, the need to live one's means seems not to be a question for debate where public bodies are concerned. Norman Cival, 1, Old Burlington Street, W.1.

British Leyland break-up

From Councillor J. Redwood. Sir—Jack Jones's excellent contribution (March 4) gives hope that the crisis facing British Leyland could be averted if a modest proposal along the lines below could be adopted. The main troubles with British Leyland lie in the menial structure of the corporation and in the general discontent with the pay structure and bargaining mechanisms. The first priority must therefore be to break the group up into more workable and homogenous units. Perhaps we could have a volume car division, called the British Motor Corporation, a bus and truck division, called Leyland, and a special car division, called Triumph-Jaguar. Once this reorganisation had been achieved Mr. Jones's idea of incentive systems, payments by results and piecework could be introduced into the volume car activity. As he said, "A general introduction of output bonuses in the Leyland car factories would help to overcome some of the difficulties which face the company and its workers."

Letters to the Editor

Post Office form a new company and the management of both could spend many happy months debating the issue of where the telephone components which are not wanted by the Post Office might not be manufactured. It is probably no coincidence that the very last sentence of your article refers to the possibility that some of the customers of Leyland might not be able to afford the BLS bus, wherever it is made. But, of course, the need to live one's means seems not to be a question for debate where public bodies are concerned. Norman Cival, 1, Old Burlington Street, W.1.

Wise men wanted

From Dr. G. Hallett. Sir—"Rossi's circus" (Men and Matters, March 4) has its merits. The attempted shelving of the report by the housing industry EDC (and the Housing Finance Review Committee) raises the question whether these bodies were suitable for the preparation of published background reports. Bodies in which there is a political or sectional veto are never going to welcome the publication of unwelcome facts. Governments have to govern, as Mr. David Watt points out in the same issue, but it might be better to rely on independent bodies for the publication of background information. We do not in fact need any "Table 8" to tell us that the marginal cost of a council dwelling is about three times the tax relief on a comparable owner-occupied dwelling. Anyone with access to the published statistics can make a "back of an envelope" calculation that the average subsidy is around £1,200 per annum—give or take 10-15 per cent—whereas the tax relief would be around £400. Would it not be better—even for politicians—if the detailed examination and publishing of such information was entrusted to independent but responsible bodies? In West Germany the annual reports of the "five wise men" are an invaluable source of information that do not count against the Government. It seems to me unfortunate that a comparable attempt in the early 1960s with "three wise men" was a failure, perhaps because of inadequate supporting staff. Graham Hallett, University College, Cardiff.

Turks & Caicos Islands

From Mr. L. Gubbay. Sir—In this period of financial stringency, it must be particularly difficult to determine relative priorities when distributing British overseas aid funds. May I make a modest plea for the Turks and Caicos Islands? I have just returned from a visit to the islands. They have about 6,000 inhabitants, and lie to the south-east of the Bahamas. A British colony by choice, the islands lack many of the facilities that we all take for granted. There is no port, no water supply, no linked road system, no industry and little agriculture or natural vegetation. On the positive side, the people are charming, the climate is good and the beaches and coral reef are superb. Some members of the newly elected government, though still fiercely loyal to the United Kingdom, are becoming increasingly frustrated by their inability to do much to improve the lot of the people. This situation is potentially unhealthy, to say the least. Infrastructure investment can only pay off in the very long term, if at all; but until basic facilities are provided, it will just not be possible to develop tourism or other industry to any appreciable extent. For example, tourism might be stimulated by adopting the government's suggestion of building a moorings marina, together with a tiny office and shopping precinct on Grand Turk; this would serve the many yachts travelling from the north and south, and Caribbean, and provide an attrac-

Beating the market

From Mr. D. Damant. Sir—I note your comment (March 5) on the Trident Market Leaders Fund, where you say that a fund such as this, which is based on the published statistics of the equity indices, is "perhaps an unhappy reflection of the fact that the professionals are finding it difficult to equal, let alone beat, the market and have lowered their sights accordingly." It may be unhappy, but it is certainly realistic. So much expertise is devoted to the evaluation of market leaders and so much money is behind the evaluations that they are priced correctly relative to one another, and switching is of little benefit. An index fund, at least for the core of a portfolio, is no more than an acceptance of this reality, leaving the investment manager and his analysts with more time to devote to a study of overall market cycles, the relative attractiveness of different markets, and, maybe, to a study of shares in smaller companies which are not so well researched at the moment and may present profitable opportunities. The efficiency of the market in ranking shares is not only likely in principle; such evidence which we have either for London or for overseas markets supports the efficient market theory. Should not this be the basis of all fund management from now on? D. C. Damant, Investment Research, 28, Pantion Street, Cambridge.

Chaos at the DHSS

From Mr. B. Brewer. Sir—I have read with interest Mr. Rogaly's articles (March 1 and 2), which I think might collectively have been entitled "Chaos at the DHSS." I wonder if he is aware that there is at Newcastle a "Department for the non-repayment of stolen money." This department is doubtless overmanned and carries out its non-repayment duties admirably except from the viewpoint of its victims. Prior to becoming an OAP in July last year, I was self-employed and the self-employed contributions were paid by direct debit by the Department of Health and Social Security on my bank. This continued for six weeks after becoming a pensioner. I complained and received a management claim form which was completed and returned on October 18. Nothing happened and a telephone call on December 13 produced the information that the department was too busy. Still nothing happened

Conditions in Peking

From the Joint Managing Director, Eastwood Thompson. Sir—I refer to the report by the correspondent for the Sydney Morning Herald about conditions in Peking, published on February 17 in the Financial Times. Writing during my latest visit, I have just returned from a walk in Wang Fu Chin "Downtown" Peking, the central shopping area. The people look extremely fit and healthy to me. The shops are full of fresh apples, pears, oranges, cabbages and a whole selection of root vegetables. The fish and meat stalls have a good selection with plentiful supplies. The real queues that I have seen are at the cake and sweet counters in the larger stores where there is a better selection. (The children are still on New Year holidays, so at best 60 per cent of the people waiting were children.) I have just purchased four large apples for 70 cents, that is, 55 cents per chin (3 kilo). On today's rate of 3.27 RMB to £1 that is 16.8p; those were the most expensive. The cheapest apples were 35 cents per chin. Pears ranged from 35 to 44 cents and oranges from 38 to 45 cents per chin. Cigarettes are up to between 70 cents (21.5p) and 1 Yuan (30.5p) for 20. They are now heavily taxed for revenue and to discourage smoking for health reasons. During dinner with Mr. Chen De Yi, the general manager of China National Cereals, Oils and Foodstuffs Import and Export Corporation, in charge of meat, fish, eggs and canned foods, he explained to me that, as a developing country, they have many shortcomings and still wish to achieve greater productivity. He said it is just not possible to send regionally out-of-season products to every part of China. (There is a reluctance to accept frozen food by the people here, everyone buys fresh wherever possible, but Mr. Chen assured me that there is no shortage of basic food requirements in China. I am just a plain and simple businessman with no strong political views, but I do admire people who have prepared to work hard in the face of a little of the disruption caused by the earthquakes and it is remarkable how quickly these people have got themselves back into production. I have made many visits to various parts of China and for 15 years I have been purchasing high-quality meat and vegetables for the western world from a nation that has to feed 800m people and compete with natural disasters such as we cannot imagine. Quite an achievement on their part, don't you think? I wonder if the new political leaders can continue to stimulate such enterprise and productivity. D. M. Trotman, Bath House, 52-60, Holloway Viaduct, E.C.1.

sh Bus company

article (March 8) a proposal to form a bus company, demonstrating clearly the benefits to our mixed economy. It seems that the London Council-transport partnership with the National Bus Company is not forming another potential mismanagement. A possible good can be a such a two-tiered boardroom argument. Perhaps double-boardroom argument should not be more appropriate. It should not be a minority in a European Parliament. This does my argument to the needs of its less than justice. The point I made was that elections alone do not guarantee democracy. A minority will only be democratically represented, even in a directly elected export market would Parliament, if it recognises such opportunities, if a community of interest and land executives spend identity with the majority that is prepared to have all matters of importance, even those of great significance to itself, decided by majority vote. Such a willingness to subordinate sectional (or in this case national) interests to the interests of the community as a whole cannot be imposed. It is something which involves over time, if at all, and it certainly cannot be argued that such an evolution has taken place in the Common Market. In the absence of that essential pre-condition for the resolution of Plessey's crisis, however, direct elections have little to do with democracy.

Elections for Europe

From Mr. E. Gould, MP. Sir—Your leading article of March 8 suggests that my opposition to direct elections is based on the fact that British members would inevitably be in a minority in a European Parliament. This does my argument to the needs of its less than justice. The point I made was that elections alone do not guarantee democracy. A minority will only be democratically represented, even in a directly elected export market would Parliament, if it recognises such opportunities, if a community of interest and land executives spend identity with the majority that is prepared to have all matters of importance, even those of great significance to itself, decided by majority vote. Such a willingness to subordinate sectional (or in this case national) interests to the interests of the community as a whole cannot be imposed. It is something which involves over time, if at all, and it certainly cannot be argued that such an evolution has taken place in the Common Market. In the absence of that essential pre-condition for the resolution of Plessey's crisis, however, direct elections have little to do with democracy.

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To-day's Events

Mr. James Callaghan, Prime Minister, has first session of talks with President Carter, Washington. Mr. Warren Christopher, deputy U.S. Secretary of State, visiting Bonn to discuss nuclear non-proliferation. National Union of Mineworkers executive meets. European Parliament in session, Strasbourg. TUC women's conference opens, Weymouth. Financial Times two-day European Business Forum opens, Rome. Speakers include Sir Giovanni Agnelli, president, Fiat SpA, Sir Harold Wilson, MP, and Mr. John Davies MP, Opposition spokesman on foreign affairs. Memorial service for Lord Britten, Westminster Abbey, noon. Ministerial meeting of UN Conference on Trade and Development (UNCTAD) continues negotiations on proposed common fund to finance buffer stocks of commodities, Geneva. Sir Robin Gillest, Lord Mayor of London, opens South Eastern and International Federation of Art Societies' Silver Jubilee exhibition, Royal Exchange, EC3. PARLIAMENTARY BUSINESS House of Commons: Motions on Northern Ireland Orders on appropriation, rates amendment and transport. House of Lords: Aircraft and Shipbuilding Industries Bill, committee and remaining stages. Criminal Law Bill, report stage. Select Committee: Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witnesses: Foreign Office (4 p.m., Room 15). COMPANY RESULTS Royal Dutch-Shell (full year). Transport Development Group (full year). COMPANY MEETINGS British Sugar, Park Lane Hotel, W. 12. The Charter Trust and Agency, 20, Fenchurch Street, EC. 2.30. The Corn Exchange, 2, Seething Lane, EC. 11.

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COMPANY NEWS + COMMENT

U.K. results help Steetley to £19.95m.

ON SALES some £40m. higher at £210.5m., pre-tax profits of Steetley Company advanced from £13.79m. to £19.95m. in 1976. The directors say that the improvement was mainly due to increased sales and profits from operations primarily in the U.K. and also in Western Europe. Capital expenditure during the year rose to £12.8m. Last September, reporting first-half profits up from £8.17m. to £8.43m., the directors forecast a further improvement in second-half results.

Full-year earnings are shown to have risen from 15.21p to 23p per share and the dividend total is lifted from 3.52p to 3.77p net with a final payment of 3.375p.

Company	Page	Col.	Company	Page	Col.
Associated Sprayers	22	4	Montfort (Knitting)	23	2
Ball (W. W.)	23	1	Norfolk Capital	22	6
Barrow Hephburn	24	1	Norvic Securities	22	5
Blundell-Permoglaze	23	1	Oldham Estate	22	1
Bond Street Fabrics	22	7	Reed Consolidated	23	3
Bonsor Engineering	22	2	Robinson (Thomas)	23	1
Camford Engineering	22	8	Steetley	22	1
Clark (Matthew)	22	3	Stocks (Robert R.)	23	2
Futura Holdings	24	6	Sungei Krian Rubber	22	1
Imperial Foods	24	4	Witter (Thomas)	23	3
Marchwiel	23	4	Woolworth (F. W.)	23	1

The full year suggests a second half pre-tax drop of around £9.5m. and the outlook beyond that is still overshadowed by the prospect of further duty increases. This seems to take the gloss off the shares at 78p, for the moment, despite a prospective yield of 10 1/2 per cent. and a p/e of 8.9.

Associated Sprayers recovers

THE PACE of recovery increased in the second half for Associated Sprayers with a taxable profit of £186,021, against a loss of £123,950, to end the year at August 31, 1976. To show a turnaround from a loss of £141,630 to a profit of £282,021.

At mid-year the directors forecast a return to profitability and said that in the second six months heavy investments was to be made in advertising and promotional activity to re-establish the company's strength in the market. Sales for the year were up £0.8m. at £5.83m.



Mr. Harry Smith, chairman of The Steetley Company.

Bonsor depressed at £0.22m.

AFTER A sharp fall in taxable profit from £208,400 down to £20,400 at half-year, fork lift truck, compressor and dumper manufacturer Bonsor Engineering, achieved some recovery in the second half of the year ended November 30, 1976, with £142,000 against £166,800. The full-time figure was £150,000 lower at £223,000 on sales £1,088m, ahead to £1,269m.

The directors state that exports have increased and a mild but consistent upturn in orders, which started in mid-1976, continues. Stated earnings per 20p share were lower at 1.91p (2.86p) but a net final dividend of 0.9014p (0.784p) lifts the total to a maximum permitted 1.2914p (1.174p).

Matthew Clark to hold £1.7m.

PROFIT before tax of Matthew Clark and Sons (Holdings) for the eight months ended December 31, 1976, rose by £0.5m. to £1.57m. Profit for 1975-76 was £1.68m, against £0.78m.

Turnover increased to £22.13m. from £26.94m. Duty took £14.1m. compared with £12m.

The directors state that the figures reflect exceptional trade in December, 1976, caused by the increase in duties. They add that, as was to be expected, sales have levelled off since, yet they expect similar year-end results to last year.

The interim dividend, to be paid, with effect from this year, in April, is 1.50 (1.14p) net per 25p share absorbing £83,346 (£59,123).

Oldham Estate in profit

ON net income increased to £11.3m. (£7.2m. in the last full year's accounting period to March 1975), Oldham Estate made net profits of £16,854 (1975 loss £24,399) in the year to September, 1976.

The value of the company's properties, shown at cost or valuation, rose from £232.7m to £237.3m. The figure includes £1.7m. of currency gain on the cost of overseas freeholds. Mortgage loans owing to the Co-operative Insurance Society totalled £36.4m. (£25.6m.) from secured liabilities totalling £45.9m. (£40.3m.). Oldham Estate is 32.3 per cent. owned by Co-operative Insurance Society. No dividend is proposed.

Sungei Krian pays more

An increase in dividend from 32.21p to 50p net per £1 share is announced by Sungei Krian Rubber Estate for 1976.

Profit for the year rose by £177,447 to £473,544 before tax and net profit on sale of investments of £28,038 from £14,868.

Profit from rubber	74,529	5,124
Profit from all other	29,509	12,727
Div. and interest	91,396	110,571
Profit	195,434	128,422
Profit on sale of inv.	28,038	14,868
General reserve	30,800	30,800
Dividends	14,543	280
Retained	116,391	94,889

comment

Bonsor Engineering's order book, which was negligible at the beginning of the year, picked up in the summer to between 8 weeks and 3 months. It has held steady at this level right through to the end of the usually sluggish first quarter this year but so far has been insufficient to lift volume above 75 levels. Exports ton, have remained about 40 per cent. of sales. Still, the second half did show a strong improvement following the 60 per cent. pre-tax drop at half time, leaving the full year some 40 per cent. lower. However, a significant proportion of the recovery was due to stock profits on diesel engines. Now the company is looking for genuine expansion; some 12 per cent. of sales are already coming from new products and the investment programme for further new diesel, particularly in Hercules Hydraulics, is continuing. The

comment

A December-sales rush, ahead of duty increases, has pushed Matthew Clark's interim profits up by 23 per cent. pre-tax on a sales rise of around a fifth. Wine sales in the U.K. produced a December volume increase of 33 per cent., while cognac sales in the group has the sole U.K. agency for Martell rose by around 5 per cent. in the final quarter of 1976. However, post the duty increases, conditions in the home liquor market have been much more difficult, with sales falling away. Also, the British wines associate, J. E. Mather, which marked time last year—hence the unchanged minorities—is still involved in an intense price war with producers of imported wines. The forecast of roughly unchanged profits for

comment

The massive marketing shake-up which Associated Sprayers staged at the beginning of 1975-76 really paid off in the second six months when the group achieved a £220,000 turnaround from losses. The reshuffle included several significant management changes and a 42 per cent. reduction in the sales force. Further benefits are expected here in the current year and although demand for the group's garden sprayers and clothes drying aids, has been far from buoyant lately it should be able to consolidate its recovery in 1977-78. However, with no indication yet as to when the group will return to the dividend lists, the shares on a p/e of 4.8 at 18p, where the capitalisation is only £53,000 have limited short-term attraction.

comment

ALLIANCE INV. Alliance Investment Company repaid the one-year loan of \$75,000,000 from Morgan Guaranty Trust Company of New York on March 8, 1977.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding year	Total
Barrow Hephburn	1.23	July 1	1.57	3.25
Bond St Fabrics	0.9	April 21	1.55	2.45
Bonsor Engineering	0.9	April 22	0.78	1.68
Blundell-Permoglaze	1.5	April 18	1.4	2.9
Int. Combustion Africa	72	Nil	7	79
Joe Holdings	0.5	April 4	0.5	1.0
Jon & Strathclyde Int.	0.45	May 23	0.44	0.89
Montfort	2.25	—	2.13	4.38
Norvic Securities	1.24	—	1.4	2.64
Reed Consolidated	8.05	—	4.5	12.55
Robinson (Thomas)	3.37	—	2.15	5.52
Steetley	3.58	April 14	3.25	6.83
Sungei Krian Rubber Est.	50	Mar. 31	32.21	82.21
F. W. Woolworth	2.73	—	2.73	5.46

Dividends shown pence per share net except where otherwise stated. For scrip issues. † On call. ‡ Australian cents.

Second half turnaround lifts Norvic to £0.26m.

AFTER A second-half turnaround of more than £400,000, from a loss of £28,000 to a profit of £380,000, and the share price at 21p, Norvic Securities has announced a dividend of 1.50p (£0.15) for the year ended September 30, 1976. The profit is struck after a loss on disposals and provisions in 1976, the company's shoe manufacturing profits recovered sharply, despite sluggish sales, because the work force was cut back. And now demand has picked up somewhat, helped by the fall in sterling, Norvic has landed a big order from Russia. Turnover could rise by a third or more in the current year and the problem will become one of production instead of sales. Trading profits should move ahead while investment losses fall away. But for the long-term, doubts about the U.K. shoe industry's ability to compete internationally must remain—especially in view of the high labour content. The shares yield 14.9 per cent. covered 1.7 times by earnings exclusive of investment losses.

Confidence at Norfolk Capital group

WAYS are being examined of profitably expanding the hotel operations of Norfolk Capital Group, reports Mr. Maxwell Joseph, chairman, in his annual statement.

In the current year trading has been buoyant during the winter and a busy Silver Jubilee summer is anticipated.

In common with the rest of the British industry the company has suffered penal interest rates in the early months of 1977. Mr. Joseph says that the probable pattern for the current year will be similar to 1976 with an advance in trading accompanied by high financial charges.

In spite of this he is confident that the net outcome will again show progress. As reported on January 29, pre-tax profit for the year to September 30, 1976 was up from £40,424 to £15,740—profit in the hotel division increased by 80 per cent.

A strong demand for accommodation arose particularly from overseas visitors encouraged by favourable exchange rates.

Meeting, Norfolk Hotel, SW, March 31, 11 a.m.

comment

In 1973, Norvic had cash and

ISSUE NEWS AND COMMENT

Pauls & Whites £3.3m. rights

Pauls and Whites, the Suffolk-based animal foods and malsters group, is proposing to raise £3.3m. by way of a rights issue. The company also forecasts a pre-tax profit increase of 15 per cent. to £1.17m. for the current year to rise to £1.2m. in 1977-78 by raising the dividend in 1977-78 by nearly a quarter to 4.225p per share.

The rights issue of 4.81m. shares is on the basis of one-for-four at 72p per share. The market price last night closed at 92p, up 3p on the day. Wood Hall Trust has agreed to subscribe for its full entitlement of 1.37m. shares—28.8 per cent. of the issue—and the balance will be underwritten by J. E. Schroder Wagg.

The purpose of the issue is to increase the company's permanent capital base and provide finance for further capital investment both in the U.K. and overseas. The company has incurred capital expenditure of some £12m. over the past five years.

However, it will be used to reduce short-term debt. At February 11, 1977, the group had outstanding debt of £12.13m., of which £9.63m. was overdraft of pre-tax profits of £3.1m. for the year followed the cautious statement issued last November with the first-half figures of a fifth to £2.2m. The chairman said the group continued to face the difficulties caused by the weakness of sterling, high U.K. taxation and inflation. He therefore it might not be possible to better last year's profits of £4.4m. pre-tax. The directors intend to recommit a final dividend of 2.414p (to which the new net profit of 3.44p net profit is being added). The issue of £3.3m. will be created by the right Treasury has given the context of the Pauls and Whites. Brokers to the Pauls and Whites in the new share issue.

An EGM is called for March 25, to consider the issue in the authorised.

Knitwear loss hits E St. Fabrics—dividend

PRE-TAX PROFIT of Bond Street Fabrics fell by £90,654 to £275,528 for the year ended September 30, offices, were a 1976 profit at half-way was March 28. Balved to £74,000.

The directors explain that results for the second half would have been better but for a serious deterioration in one part of the group's knitwear division in Scotland. John Currie Son and Co. which traded at a significant loss.

In the current year strenuous attempts are being made to improve Currie's performance, but the loss is still continuing, albeit at a reduced rate.

The remainder of the group is trading profitably and despite the loss at Currie's group profits for the first half of the current year should show an improvement over those for first half of last year which were disappointing.

Dividend for the year is reduced to 1.75p (2.5p) per 10p share with a final 1p net dividend against 1.85p. The directors say they intend to restore annual rate of dividend to previous level when conditions permit.

For the year requires £181,333 (£188,819).

Encouraging outlook for Camfor

In his annual L. J. Citroen, chief executive of Camfor Engineering, says that the outlook is optimistic. He is optimistic that this year will see advance by the group's shoe manufacturing profits recovered sharply, despite sluggish sales, because the work force was cut back. And now demand has picked up somewhat, helped by the fall in sterling, Norvic has landed a big order from Russia. Turnover could rise by a third or more in the current year and the problem will become one of production instead of sales. Trading profits should move ahead while investment losses fall away. But for the long-term, doubts about the U.K. shoe industry's ability to compete internationally must remain—especially in view of the high labour content. The shares yield 14.9 per cent. covered 1.7 times by earnings exclusive of investment losses.

WINDING-UP ORDERS RESCINDED

Compulsory winding up orders made on Monday against Pen-dragon Insurance Brokers and Karma Clothing were rescinded by Mr. Justice Oliver in the High Court yesterday.

F. Pratt Engine Corporation Ltd

THE BOTH ANNUAL GENERAL MEETINGS WERE HELD MARCH. THE FOLLOWING POINTS WERE HIGH CHAIRMAN, MR. A. M. G. GALLIERS-PRATT.

PROFITS: Having regard to the difficult trading prevailed throughout the year, the profit of £1.8m satisfactory.

DIVIDENDS: A final dividend of 2.8723p per share make the total for the year 4.3084p per share, the MIXED under the present legislation.

EXPORTS: Your companies have always been conscious to go out and seek whatever opportunities throughout the world. Direct and indirect exports to be in excess of 50% of turnover.

PROSPECTS: Until Government policies effectively rate of inflation within the U.K. to a figure more, other major industrial countries of the world, it is proper profitable expansion can take place within manufacturing industry. It is imperative that you continue to strive for its objectives with flexibility and tenacity for 1977 are reasonably encouraging in the circumstances. I cannot pay enough tribute to every level in your Group. With inflation and standards faced by almost every person in this constantly impressed by the remarkable enthusiasm personnel have approached their responsibilities.

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Tlx: 883412

MARLEY

Last year our sales increased by £52 millions to £203 m profits rose by 58% and available earnings doubled.

During the last three years we have spent £50 million new assets, financed mostly by retained profits. Benefit to come.

While researching new markets, the nature of business is changing. We now manufacture a wide range of plastic products in Europe and other countries. We spend more on product development, particularly plastics field.

We have spent large sums on freehold property superstores, depots, warehouses and factories. Our assets all over the world are being revalued, and the total will be announced during 1977.

We are looking closely at further overseas investment opportunities. At home and abroad, our product diversification will continue over the years ahead.

Highlights from the Annual Statement to Shareholders by Mr. Owen A. Aisher, the Chairman.

The Annual Report, 'Marley News' and Employees' Report are available from the Secretary, Marley Ltd., Riverhead, Sevenoaks, Kent.

Handwritten signature or note at the bottom left corner.

BIDS AND DEALS

NEB puts £3m. into new Barrow tanning offshoot

THE NATIONAL Enterprise Board is putting up £3m. to back in a new company being formed in a new tanning and leather goods offshoot of Barrow Hepburn Group. Without the move, Barrow Hepburn would have had to consider a major cutback or ultimate closure of its leather tanning business, which in 1976 was the least profitable sector of the group, but whose working capital requirements are large and growing.

The State-backed NEB is to subscribe £500,000 for half the 1m. shares to be issued by British Tanners Products, the new concern, which will consist of the present tanning, tanning materials and leather goods divisions of Barrow Hepburn. The other half of BTP's shares will be held by Barrow Hepburn.

In addition, the NEB is putting up £2.5m. for a 25 per cent. stake in BTP, carrying a rate of interest at 2 per cent. over the National Loan Fund rate at the time of completion. (At present this would mean a total of 16 per cent.)

The NEB will also have an option to purchase 1m. shares in Barrow Hepburn itself within the next two years at 45p, representing 5 per cent. interest in the group. Last night Barrow's shares were 3p up at 51p.

Barrow Hepburn yesterday announced that its group profits in 1976 were £3.78m., before exceptional items and tax, compared with £2.81m. in 1975.

The profits of the companies to be transferred to BTP, expressed as before interest and tax, accounted last year for only £0.83m. out of the group's total profit of £8.5m. on the same basis.

However, these same tanning and related companies were responsible for £35m. of the group's total sales of £118m. in 1976; they also accounted for 45 per cent. of the whole group's employed capital of £27.5m. at January 1, 1977.

Barrow Hepburn said yesterday that the group "felt unable by itself to cover the large and growing working capital requirements over the next five years as necessary to maintain its position as the largest tanners in Western Europe."

Mr. Richard Odey, chief executive of Barrow, which also has a merchandising, broking, chemical and paper interests, added: "The whole cash flow of our group would have been needed—with the NEB deal—for this least profitable part of our business."

Prospects for 2,000 jobs are improved by the arrangement. BTP will comprise five tanning series, one tanning materials manufacturing business, and a gelatine manufacturing concern, the works being located in Beverley, Hull, Bolton, Leeds and Ulverston. The value of the assets transferred is £3m.

Barrow Hepburn is itself to retain its existing U.K. and overseas interests in the merchandising, broking and also its U.K.-based leather selling companies. It will also provide services for BTP. The chemical business too is to stay in the group.

Barrow Hepburn will, as a result of the transaction, substantially reduce its borrowings through the repayment of £2m. of BTP and the deconsolidation of £4.5m. of borrowings effectively taken over by BTP. The group will hold £2m. of Class B Loan stock of BTP on the same interest rate terms as the Class A stock, but ranking behind it.

A spokesman for the NEB said last night: "The new arrangement will strengthen a major and efficient part of a traditional industry. We expect to make money from the investment."

A final dividend of 1.9331p net is announced by Barrow Hepburn for the year ended January 1, 1977.

See Lex

MEPC In accordance with Canadian regulatory requirements, MEPC Canadian Properties has informed its parent company MEPC that a

Brown Muff talking to third party

Brown Muff, the Bradford department store group which is at present subject to a 180p cash per share takeover bid from House of Fraser, has announced that it is holding preliminary talks with an unidentified third party. Shareholders are being advised not to accept the offer from House of Fraser, which already owns between 28-29 per cent. of Brown Muff.

Brown Muff shares jumped 15p on the news to close at 170p. A spokesman for Brown Muff stressed yesterday that the Board was not opposed in principle to a bid from House of Fraser, but that the issue was likely to be settled on price. Family interests are understood to be substantial, though do not apparently constitute a blocking vote.

NATIONWIDE CHIEF SAYS 20p MORE REALISTIC Mr. J. M. Hutchings, chairman of Nationwide Leisure, says in a letter to shareholders that Britton Car Auctions is attempting to acquire their company at a bargain price. He considers a more realistic price to be 20p compared with the 10p represented by the offer and if such a bid were to be received from a satisfactory company the Nationwide board would recommend it.

Mr. Hutchings also says that the Board will "in the near future" apply for a renewal of Nationwide's listing which was suspended in 1964 and cancelled in 1970. BCA, which has 40 per cent. of Nationwide's shares under its belt either acquired or in the form of acceptances, has sent telegrams to 150 Nationwide shareholders, who offer of 10p a share. Under City Take-over rules it is allowed to do this for a further 11 per cent. of the outstanding shares without making a general cash offer but by that time it would in any case have gained control.

So far BCA's advisers, Guinness Mahon, have agreed to acquire 31,323 shares (20.5 per cent.) by this method. This leaves BCA with a further 600,000 shares to acquire before it has control. Its offer, closes for the second time on Wednesday March 16.

Mr. Hutchings said yesterday that the Nationwide Board was in a position now to meet the quotation requirements of the London Stock Exchange—audited accounts for the year ended October 31, 1976 were in an advanced state of preparation. However, the process of restating could take 3 to 6 months he said.

'Pru' wants meeting with Goldsmith

Prudential Assurance is looking for a meeting next week with Sir James Goldsmith, who on Tuesday dropped the takeover offer, which his French master company, Générale Occidentale, had planned to make for the 49 per cent. minority. It does not own in the big British food group, Cavenham. The Prudential has a 6 per cent. interest in Cavenham and a stake of some 2 per cent. in GO.

Calling off of the bid talks, following the absence of agreement on a price, had taken the City somewhat by surprise and immediately put the shares down by 5p to 104p. However, yesterday they rallied sharply by 11p to 115p, reflecting widespread opinion that the matter will not rest as it now is.

The Prudential is known to be disappointed at the breaking off of the talks, knowing the close watch it has been taking in the negotiations, will also want to talk to it about the present position. Signs on Tuesday were that while GO might well have raised its bid to 120p, it intended offer of 120p to Cavenham to 140p. Cavenham's advisers were looking for nearer 180p.

Before the discussions were broken off, some close observers had expected negotiations to continue in the area between these two prices.

PROVIDENT FINANCIAL Provident Financial Group has completed the foreclosed acquisition of H. T. Greenwood. The consideration payable by Provident is £140,000 on completion, plus 178,453 Ordinary shares, and second instalment of £125,000 satisfied by issue of Ordinary shares after publication of Greenwood's accounts for 1977 subject to adjustment in respect of £150,000.

GO-ANGLO CONTINENTAL Generale Occidentale says it now owns all the shares of Anglo Continental Investment and Finance Company following its August, 1976, offer for shares it did not already own.

Generale Occidentale became the owner of Anglo Continental Investment and Finance Company following its August, 1976, offer for shares it did not already own.

HAMPTON TRUST Hampton Trust has been informed that Colomade Securities has disposed of its holding of 1,266,667 Hampton Ordinary shares (25.7 per cent.) and no longer has a notifiable interest.

A. J. Bekhor and Co. announce that they have acquired on behalf of clients the 1.27m. Hampton Ordinary shares disposed of by Colomade at 5.88p. No client owns more than 5 per cent. of the capital.

DOWDY-ULTRA Dowdy Group and Ultra Electronic Holdings have agreed on the terms of a convertible loan stock 1982/84 of Ultra which will be as follows—for each 90p nominal of stock, two shares of 50p each of Dowdy or 210p in Ultra terms are equivalent to those being offered to holders of Ultra Ordinary shares.

Holders of the loan stock will be entitled to receive and retain the interest payments due on March 31, 1977, but not any further interest payments.

It is now intended that acquisition by Dowdy of Ultra should be effected by means of a Scheme of Arrangement. It is expected that the document convening the necessary meetings of Ultra shareholders will be despatched in early April.

Futura forecasts £204,000 The directors of rubber and footwear manufacturers, Futura Holdings, forecast pre-tax profits for 1976 in the region of £204,000, compared with £166,000, including profits arising on disposals of properties of £29,000. At midway the surplus was £29,842 (£3,969).

After a slow start to the current year, the order book is very satisfactory but in view of the continued inflationary trend of costs it is too early to make a forecast of profits for 1977, they tell members.

Imperial Foods tops £27.5m. Sales for the year to October 31, 1976, of Imperial Foods—a subsidiary of Imperial Group—expanded from £24.5m. to £27.5m. and profits jumped from £16.49m. to a record £27.52m. before tax up from £9.06m. to £14.18m.

Profits attributable came to £12.52m. against £7.06m. and after a dividend absorbing £8.5m. (£4.5m.) the balance retained was £6.08m. (£3.46m.).

BAZALONI SEES UPSURGE Tea producers, Bazaloni Holdings, state that although production costs continue to rise, the directors expect that the 1976 trading profit will exceed by considerable margin that recorded in 1975.

The long-awaited remittance from India has not yet materialised. This means that the 1975 dividend of 9.83p net remains unpaid and it is impossible to forecast when this disbursement will be effected, they add.

1975 pre-tax profit was £295,450.

MINING NEWS

Uranium freeze may thaw

THE FREEZE on the exports of uranium oxide from Canada to Japan and countries of the European Economic Community may be lifted within the next few weeks. The freeze has been working since the beginning of the year following the failure of Canada and its main customer, West Germany, to reach nuclear safeguard agreements.

A further round of talks between Canada and the European Community is expected to begin this month and it is understood that there is a reasonable hope of agreement. Within the EEC, West Germany and the U.K. are two of the major markets for Canadian uranium oxide.

The Canadian Government has been seeking safeguard agreements which would ensure that supplies of uranium oxide not be used for war-like purposes. Its deadline for reaching such agreements had passed twice before a freeze on exports was imposed at the beginning of this year. It has been able to enforce the freeze because of the necessity of the producers to seek export permits for sales abroad.

As far as the uranium is concerned, proposals were submitted by Tokyo to Ottawa last month with the aim of ensuring the resumption of uranium oxide shipments. But, no date for fresh talks between the Governments has been set.

The halt in shipments, which is likely to have lasted for at least three months, has caused difficulties for the British nuclear power industry. An adequate stockpile exists, based on supply contracts negotiated in the anticipation of the nuclear power station programme, which is actually being built.

While the halt has tended to confuse the prospects for the Canadian uranium producers, they do not appear to have been too much worried. In February the president of Denison Mines, Mr. John Kostuk, indicated to his shareholders that temporary measures to meet contractual sales would not be needed for March.

Mr. George Albino, the president of Rio Algom, which is part of the Rio Tinto Zinc group, has stated in his preliminary report: "If export permits are not forthcoming in the near future, the company will endeavour to make suitable arrangements with customers to receive payment for the uranium and to store the material in Canada until such time as it can be shipped from Canada."

Both Rio Algom and Denison have continued with their expansion programmes at Elliot Lake. The Malaysian Aokan Tin, announce a profit of \$94.3m. (£13m.) in 1976, compared with \$143.4m. in the same year. Although tin prices were lower in the December a year before, prices were considerably higher.

In the Philippines producer, Marinduque and Industrial has an expansion programme out to \$6.450 ton in 1982, compared with \$13,900 ton in 1975. The costs have not been disclosed.

Airborne geophysical Crete and much of mainland are to be by Humble Geochemical Services of London (£7.5m. (£3.7m.) was spent compared with \$6.2 in 1975.

In the Chibougamau district of Quebec drilling has been taking place on two properties. On one of them a shallow deposit indicated 430,000 tons grading an average 3.2 per cent. copper was explored but not completely defined.

On the second property, which is 33.3 per cent. owned by Rio Algom, drilling revealed as indicated 430,000 tons averaging 7.1 per cent. zinc and 0.5 per cent. copper with minor gold and silver values. Again the deposit has not been completely defined.

In the Northwest Territories a more intensive drilling programme is planned for a property of 75 square miles where reconnaissance drilling has revealed zinc and minor lead mineralisation.

ASBESTOS PLANS REVISED The largest asbestos producer in Quebec, Canadian Johns Manville, the subsidiary of a U.S. group based in Denver, is apparently ready to go ahead with plans for a \$677m. (£42.8m.) expansion programme at its Jeffrey mine, 100 miles north east of Montreal, on Montreal correspondent reports.

Strike halts paper plant Production at paper converters Joint Products Company, North Hykeham, near Lincoln, has been halted by a strike of 180 manual workers who walked out over a bonus scheme last week. The men have been joined by 50 other members of the staff.

The company said yesterday: "We are already seeing customers looking for alternative sources of supply—and some of them are going abroad. We might not get the work back later."

Airport rail link urged A NEW rail link from Central London to Heathrow airport should be used by connecting British Rail's North London line to the Southern Region's track near Kew or Gunnersbury, Mr. Jim Daly, chairman of the GLC's transport committee, said last night.

The need to improve transport links to Heathrow was becoming more urgent all the time, Mr. Daly said.

Book computer research BATH UNIVERSITY library has been awarded an £88,000 research grant for work into computerised book cataloguing.

A team will investigate how a public microscope

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SECURITY PACIFIC NATIONAL BANK

CONSOLIDATED STATEMENT OF CONDITION DECEMBER 31, 1976

Table with columns: RESOURCES, LIABILITIES, CAPITAL ACCOUNTS, and TOTAL RESOURCES. Values are in thousands of dollars. Total Resources: \$16,153,285.

529 BANKING LOCATIONS MEMBER FEDERAL RESERVE SYSTEM MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Handwritten signature or scribble at the bottom left of the page.

HOME NEWS

Chrysler White Paper o-day

Ferry Dodsworth, Motoring correspondent

GOVERNMENT to-day publish its reply to the Chrysler White Paper...

reply in the form of a Paper, comes only a day after the Department of Trade...

the same time the sub-committee has reported its findings...



Chrysler chief, Mr. George Lacy (centre), signs a planning agreement, watched by State and company representatives.

annual results which showed a substantial profit.

The trade and industry sub-committee will also take oral evidence next week on the industrial relations problems...

At a special session on Wednesday, the committee is calling in representatives from the company, the Department of Industry, the National Enterprise Board and the unions.

Although this is likely to lead to a cumbersome session, the committee feels that it will give the protagonists an opportunity to make and answer each others' cases.

Companies with worker share plans 'do best'

BY JAMES McDONALD

THE WIDER Share Ownership Council says in a booklet published yesterday that surveys in the U.S. have shown how companies with employee share schemes have fared much better than those without.

GUEST, KEEN and Nettlefields, the British engineering group, is confident that it will be able to complete its acquisition of a leading British clutch maker...

GKN's optimistic statement yesterday was made in spite of the news from West Germany that the Federal Cartel Office is appealing to the Supreme Court against a Berlin Appeal Court ruling last year that GKN could go ahead with the deal even though the Cartel Office was seeking to prevent it.

Nonetheless, GKN's optimism has some support from the Cartel Office which has said that it would endeavour to speed the obtaining of a decision on the purchase.

Much has changed since the office originally prohibited the merger on May 12 last year, and the hope that GKN will soon be able to expand its activities in certain markets outside Germany in co-operation with local subsidiaries of Sachs (which has nine companies in Germany and six elsewhere) appears to be well-founded.

With a yearly turnover of about £280m, the Sachs group's sales and profits are somewhere between one-fifth and a quarter of those of GKN. It deals in scrap and produces roller bearings, agricultural machinery, gears, and other motor-car components, but its most outstanding product are clutches.

Fichtel and Sachs, the main company in the group, alone produced in 1974 clutches to the value of DM4.2m, and was surpassed in Europe only by Ferodo

NEWS ANALYSIS - GKN-SACHS TAKEOVER Strong base for optimism

BY A. H. HERMANN; LEGAL CORRESPONDENT

mail order house, by Karstadt, Europe's largest departmental store enterprise. Finally it gave its blessing to the acquisition by Krupp.

It was this strong position on the German clutch market which proved to be the stumbling block. The Federal Cartel Office concluded that Sachs had a dominant position in that market and that this would be further reinforced by the merger with GKN.

Nonetheless, GKN's optimism has some support from the Cartel Office which has said that it would endeavour to speed the obtaining of a decision on the purchase.

Softener line On the contrary, the two brothers Sachs who were the only shareholders at the time (GKN has since bought from them almost 25 per cent of the equity) had a lot of adverse publicity in Germany as absentee owners - they live in Switzerland - and to support a deal promising to result in a large sum of untaxed money for themselves was not the thing to do in the pre-election period in Germany.

Since that time the Bonn Government had to adopt a much softer line on mergers. To save 1,350 jobs Herr Hans Friderichs, the Minister of Economy, has retrieved the takeover of Artos, a leading textile engineering firm, by German Babcock and Wilcox, prohibited by the Cartel Office shortly after the GKN/Sachs deal.

Because of political pressure the Cartel Office had to give up its opposition to the rescue of Neckerman, a leading German

Appeal Court followed closely the approach adopted by the Supreme Court in two important decisions concerning abusive pricing by market dominating enterprises, namely in the Vitamin B-12 case involving Merck and the Valium and Librium case involving Roche.

The two main legal issues now submitted to the Supreme Court concern first, the reinforcement of market dominance by added financial power and, secondly, the question of whether conglomerate mergers are bad in themselves.

This was the first time a German Court was asked to review a merger decision of the Cartel Office and the judgment, though favourable to GKN by its evaluation of the facts of the case, is not entirely unfavourable to the Cartel Office in its treatment of the legal issues.

Indeed, Herr Wolfgang Karthe, the president of Cartel Office, admitted that the decision had many "positive" aspects.

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GKN and Sachs have reason to hope that the Supreme Court will not reverse the Appeal

Appeal Court followed closely the approach adopted by the Supreme Court in two important decisions concerning abusive pricing by market dominating enterprises, namely in the Vitamin B-12 case involving Merck and the Valium and Librium case involving Roche.

The two main legal issues now submitted to the Supreme Court concern first, the reinforcement of market dominance by added financial power and, secondly, the question of whether conglomerate mergers are bad in themselves.

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Technique can verify radiation over-exposure

DAVID FISHLOCK, SCIENCE EDITOR

SAMPLES from a South African worker and his family have been examined by the British Radiological Protection Board to try to establish the extent of radiation caused when the worker recently took home an in-radio-active gamma-ray

board, established that the man had his chest badly enough to require surgery - he had put the device in his pocket - others at a had escaped harm.

South African accident fears at first of a earlier one in which a schoolboy and a powerful radiation and took it home. His mother, sister and other all died before the as found.

of the accident, which this year, has been referred to the Board by the Government's agency on radiation exposure on suspected cases of over-exposure in Britain.

Board's scientists have a technique for verification of over-exposure in where the evidence of badge required by law is in doubt, or where the South African's were wearing no

The technique, known as chromosome aberration analysis, is to examine the damage caused by radiation to chromosomes in lymphocytes (white blood cells) in the blood.

It will never replace the film badge because of the cost incurred in using skilled techniques to make the analysis but the Board's confidence in it for verification has been growing over several years.

It has the big advantage that the "fingerprint" left by radiation on lymphocyte chromosomes has a mean-life of several years so that the results of over-exposure can be studied long after the event.

The technique is also highly specific - the only way of detecting the damage seems to be by taking one or two rare drugs used in cancer treatment.

One of the 66 cases of over-exposure referred to the Board last year concerned a woman radiographer whose badge had been found on the floor inside the X-ray room, heavily over-exposed.

Blood analysis showed that the woman herself had not been over-exposed, an assumption was that her badge must have been exposed to radiation for malicious reasons.

Doses in Radiation Accidents Investigated by Chromosome Aberration Analysis - NRPB R57, 50, 50p.

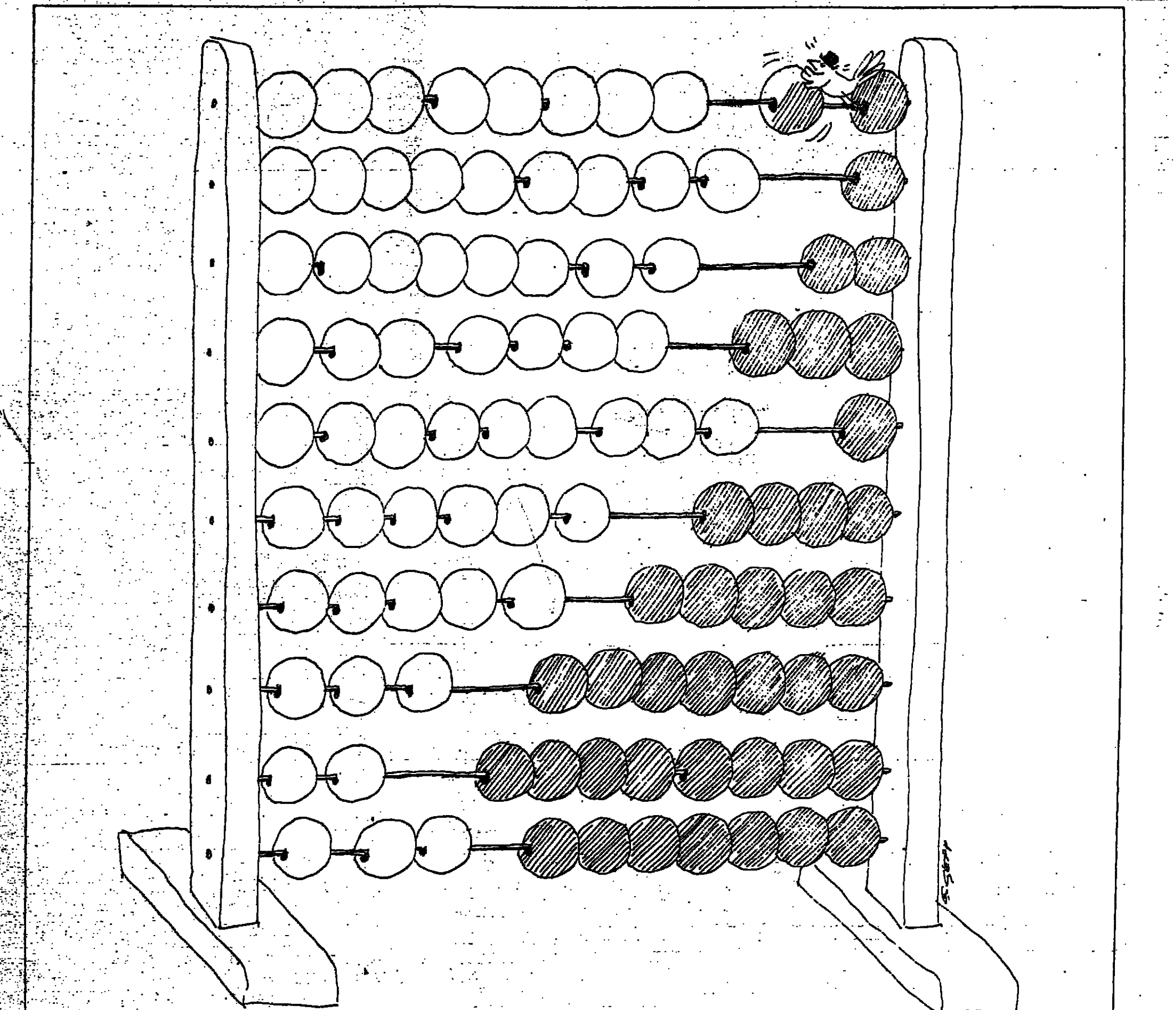
Uster police answer vitality charge

IR BELFAST CORRESPONDENT

VG allegations that suspected terrorists were being held in custody it wanted to present Mr. Mason, the Uster Secretary, with a dossier of alleged ill-treatment by the police.

The statement did not answer specific claims but made it clear that a rigorous system for investigating complaints existed within the force, and any officer who acted outside the law would find the law applied against him.

A 30-year-old member of the Ulster Defence Regiment was shot dead just within the Irish Republic. He was tending cattle through their property on farm land which straddled the border near Caledon, Co. Tyrone.



We don't have that many clients. But of Austria's top 100 companies we have 60 of them.

The Girozentrale is only the second largest bank in Austria. In terms of annual statements. And that, of course, includes everything. Like small savings accounts - for example. But what if a bank has 60 of its country's top 100 companies as clients? Companies that are internationally successful. That do business the world over. With turnover

and finance involving heavy responsibilities. Have a look at the list of the top 100 companies in Austria. You will find out about the strength of the only second largest bank.

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Girozentrale Vienna We take you all the way.

Girozentrale Vienna, A-1011 Vienna, Schubertstrasse 5, Tel. 72940. Telex 1-3006 foreign departments (payments, collections, L/C) 7-5445 intern. financings, 1-2911 foreign exchange dealers, 1-1540 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

MIDLAND INDUSTRIES Record Results Again Pretax profits up 46 pc to £1,345,000 Turnover up 21 pc to £15 million Basic earnings 5.78p per share (1975: 3.78p) Diluted earnings 4.99p per share (1975: 3.15p) the current year, progress is being made in all areas. We have consolidated the Heating and Process Control and the Plastics Machinery Divisions into a new Company - BVMU - and a new factory. We are continuing our expansion policy MIL, the Agricultural Equipment Company, but still have a long way to go. Battles, the Steel Forging Manufacturer, continues to diversify profitably. The RMI Division continues to make a substantial contribution to Group profitability. Unfortunately, due to loss of traditional work, the British Foundry could no longer continue to operate on the diminished demand and we have an left with no alternative but to close it. E.C. Marstrand, Chairman. Bath Town Works, Wolverhampton, WV10 9DD

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Marked rise in Algeria debt service ratio

BY MARY CAMPBELL

SERVING its foreign debt rider to the figures it is noted... The figures were prepared in connection with a \$36m. Eurocurrency financing for Société Nationale des Industries Chimiques...

The figures were prepared in connection with a \$36m. Eurocurrency financing for Société Nationale des Industries Chimiques under guarantee of the Banque Extérieure d'Algérie...

Gollin directors accused over funds

BY JAMES FORTH

TWO FORMER executive directors of the collapsed international trading group Gollin Holdings have been accused of channeling funds from the group for their own private use...

directors of "fundamental and basic" of their duties to the Gollin companies... "Acting on their own assumed authority, and deliberately concealing what they were doing from the Board of Gollin Holdings..."

Kali-Chemie dividend hopes

By Guy Hawtin

FRANKFURT. KALI-CHEMIE gas holders hopes of a 1976 payout... The dividend would be 10% of the 1975 dividend...

Crinavis in Iran gas project

BY OUR SHIPPING CORRESPONDENT

CRINAVIS, a Spanish consortium specialising in liquefied natural gas developments, has speculation that the Spanish bought a 10 per cent. equity stake group is hoping to capture in the Kalingas natural gas Kalingas orders for the \$50m.

shipyard it is building at Punta Mala in the Bay of Algeciras. The yard will be ready to go into construction of gas carriers and natural gas plants towards the end of the year at a time when demand for its specialised products is particularly slack because of delays in the implementation of gas production projects and a consequent surplus of natural gas carriers...

DUTCH COMPANIES Elsevier plans its growth

BY MICHAEL VAN OS

ELSEVIER, the Dutch-based international publishing company, is to reorganise its operational set-up in response to its continued growth... The company, though not yet able to publish details of last year's business performance, has also given an indication of the 1976 sales...

AMSTERDAM, March 9. The government has turned down the company's request to take a majority interest in the capital of its loss-making subsidiary Stork Plastics Processing Machinery which employs around 350 people at Hengelo...

EUROBONDS YS Line disappoints

BY BERNARD SIMON

A FURTHER sign that the Eurobond market is no longer prepared to swallow everything thrown at it was the first secondary market appearance yesterday of the YS Line (Cayman) 7 1/2 per cent. seven-year issue...

When it is completed the Punta Mala yard will employ about 3,000 people on a 68,000 square-metre site, 75 per cent. of which will be on land reclaimed from the sea.

Penney profits slip 4%

By Pauline Clark

J. C. PENNEY, the major U.S. department store chain, has reported a 4 per cent. drop in profits in the fourth quarter ended in January this year... The company's earnings were down 4 per cent. from \$2.28 a share in 1976 to \$2.18 a share in 1977...

BLUNDELL PERMOGLAZE HOLDINGS LIMITED



"The raising of pre-tax profits above £1 million in a year when many difficulties still face the United Kingdom is a positive indication of the strength of the Group"

N. G. Bassett Smith C.V.O. Chairman

- The business showed solid improvement with a 7% increase in volume against a minimal increase by the industry. Profits after tax were £478,326 compared with £407,098. Earnings per share increased from 6.4p to 7.5p. Exports reached a new record of £1,413,047. Strong liquid position at year end. Total dividend distribution at maximum permitted.

At the Annual General Meeting held in London on 9th March, 1977, the Chairman said:

"Our budget this year provides for a continuance of our progressive profit record of recent years. I am satisfied with the results in the early months and am, therefore, confident I shall be reporting a further improvement in profits at the year end."

The Industrial side particularly has made the best start to the year it has yet experienced and export sales volume is at a record level."

A copy of the Annual Report may be obtained from The Secretary, Blundell PermoGlaze Holdings Limited, York House, 37 Queen Square, London WC1N 3BL.

NORWEGIAN COMPANIES Tandberg to suspend output

BY WILLIAM DULLFORCE

FINAL FIGURES for 1976 were announced on February 10. Tandberg electronics, hard hit by liquidity problems and steeply falling sales, is to suspend production at its plants in Norway...

STOCKHOLM, March 9. Saab-Scania gives no breakdown of earnings by division in the final figures, but they confirm a decline of one per cent. in sales to Kr.429m by Datsaab. The operation agreement with Sperry Rand's Univac, which took over Datsaab's large computer business, and established a joint sales company with Saab-Scania for the Nordic bloc, has clearly not yet produced results.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for STRAIGHTS, D.MARK BONDS, CONVERTIBLES, and NOTES. Lists various bond types and their prices.

W. W. Ball Pre-tax Profits Up 42.5%

Table showing financial data for W. W. Ball: Year ended 30th September 1976, Group Turnover £4,615,866, Profit before Tax £670,354, Profit after Tax £371,524, Earnings per share 8.7p, Dividend per share 1.66p.

NOTICE OF REDEMPTION to the Holders of Kinney International Finance N.V.

6 3/4% Subordinated Guaranteed Convertible Debentures Due 1990. NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Indenture dated as of April 1, 1970, as amended, Kinney International Finance N.V. shall redeem on or before the Redemption Date with the April 1, 1977...

EXTRACT FROM CHAIRMAN'S STATEMENT AND CIRCULATED ACCOUNTS

* Record profits achieved on turnover increase of 20.4%. * Maximum permitted dividend, now covered 5.3 times. * Plant modernisation programme continues over £400,000 being invested. * Net assets per share now worth 68.1p (1975 61.3p). * Buoyant order book gives confidence for the current year.

Weekly net asset value

Table showing weekly net asset values for Tokyo Pacific Holdings N.V. and Tokyo Pacific Holdings (Seaboard) U.S. \$ 30.19. Includes information on the Amsterdam Stock Exchange.

Table with columns for PRICE INDEX, D.M. BONDS, MFL BONDS & NOTES, U.S. \$ STR. BONDS, and AVERAGE YIELD. Shows various bond indices and their yields.

FINANCIAL AND COMPANY NEWS

Trust Bank may lose its separate identity

BY OUR OWN CORRESPONDENT

TERMS of the proposed merger of South Africa's fourth largest bank, Trust Bank, which has gross assets of about 100m, by the Bankorp group...

JOHANNESBURG, March 9.

the other smaller banks that Sanlam has under its wings and which could also be destined to be brought under the Bankorp umbrella.

Nippon Steel cuts spending

TOKYO, March 9.

NIPPON STEEL CORP., the largest iron and steel producer in the world, plans capital spending of about ¥220bn in the fiscal year 1977 starting in April...

Nippon Steel said its production in the March year should total about 34.5m metric tons, up from 32.5m tons in fiscal 1975...

Other major steel concerns which announced production and spending programmes included Nippon Kokan K.K., Japan's second largest producer...

Pretoria Portland move runs into opposition

BY OUR OWN CORRESPONDENT JOHANNESBURG, March 9.

PRETORIA PORTLAND CEMENT, South Africa's second largest cement producer, is running into a lot of opposition over the proposed terms for its acquisition of Northern Lime and Portland Cement.

Behind the whole deal lies the controlling hand of Barlows, South Africa's largest industrial group. It already owns 32.5 per cent of PPC and by selling its wholly owned subsidiary Northern Lime to it for a combination of 2.6m ordinary and 2.5m deferred shares...

Barlows has agreed not to vote its 32.5 per cent shareholding in PPC, thus leaving the approval of the deal firmly in the hands of the institutions.

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Barlows has been criticised on a number of previous occasions for trying to grab assets too cheaply and it is getting into the habit of having to revise the terms of deals in which it is involved.

But this is the first time that such a formidable source as the Old Mutual has openly opposed Barlows' plans.

The meeting to approve or reject the acquisition will be held to-morrow morning. Although ratification of the deal would normally require only a simple majority in this case a special resolution requiring a three-quarters majority is needed to create the new class of deferred shares...

With 9 per cent of PPC shares held in 1980 appears to be simply a device to bring the number of shares up to a level where Barlows can consolidate.

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Kawasaki Steel Corp. also announced yesterday it was to lower fiscal 1977 capital outlays for plant and equipment on a payment basis by six per cent to ¥161bn...

Sumitomo Metal Industries, the third ranking producer, said spending would fall 34.3 per cent in fiscal 1977 from the prior year to ¥151bn.

But Kobe Steel Corp. said it planned to invest ¥108.4bn, a jump of 18.3 per cent from fiscal 1976.

Officials at Nippon Kokan said the drop in capital outlays next year was partly the result of having nearly completed a ¥1,000bn iron and steel works plant in Tokyo harbour.

The company said its steel production for the year ending March 31 rose to about 14.3 per cent from a year earlier to 14.50m metric tons.

Sumitomo Metals said its production in fiscal 1976 was at just about the 13.07m tons recorded in fiscal 1975.

Kobe Steel said its fiscal 1976 production totalled about 7.85m tons, up from 7.87m tons in fiscal 1975.

Next year output should rise about 7 per cent to 8.4m tons, and to about 10m tons in 1978 once a new facility under construction in Western Japan was opened around the beginning of 1978.

The plant will have a 10m tons per annum capacity.

JPY 1000000

New Issue

March 1977

U.S. \$20,000,000

The Great Lakes Paper Company, Limited

8 3/4% Debentures due 1984

Orion Bank Limited Credit Suisse White Weld Limited Salomon Brothers International Limited Swiss Bank Corporation (Overseas) Limited Wood Gundy Limited

Alhli Bank of Kuwait (K.S.C.) Allgemeine Bank Nederland N.V. A. E. Ames & Co. Limited Amex Bank Limited Amsterdam-Rotterdam Bank N.V. ASIAC - Asian International Acceptances & Capital Limited

Credit Général S.A. de Banque Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Amex Bank Limited

Merck, Finck & Co. Merrill Lynch International & Co. E. Metzler soel. Sohn & Co. Mitsubishi Bank (Europe) S.A.

Product-liability laws

EUROPEAN Community groups are rethinking the manufacturer should pay times of its mistakes.

Problems

many believe that if the EEC rules will the sort of problems that are already familiar to companies who operate in the der of its stringent codes of lawsuits, rising legal and expensive product insurance that can be if not impossible, to

There is no justification for criticism of those who think that in the (European) city could not develop in me way the so-called liability crisis has in the Haim Kroeger of ton of European Indus-

tries, a Brussels-based business product-liability guidelines being considered by the EEC's Council of Ministers.

Europe is comparatively late in coming round to the idea that a business might not only be liable but also subject to monetary punishment for the damage inflicted on consumers by a faulty product.

Yet the move now afoot here to toughen up product-liability codes has its roots in the tragedies of the early 1960's. Then hundreds of infants in Britain and Germany were born with severe deformities because their mothers had taken the drug thalidomide early in pregnancy.

product-liability guidelines being considered by the EEC's Council of Ministers. What makes these proposals especially significant is that if approved, they would be binding on the nine member states.

Generally, the EEC proposals are structured around the "strict liability" concept of law which holds in the U.S. that means that a product causes injury because of a defect in manufacturing, a company is liable even if it took all due care when making the product.

For instance, an analyses by the research group, a Charlottesville, Virginia, legal consulting firm which recently sponsored a product-liability conference in London, takes note of a switch in the burden of proof in U.S. courts. It says, the injured plaintiff must prove a product was defective at the time it left the producer's hands. But under the

defendant producer must prove that the product was not defective when it left his control.

Another controversial section holds a producer liable for even those defects that could not have been foreseen "in the light of the scientific and technological development" at the time the item was put into circulation.

That is a drastic change from conventional practice. New York's Chemical Bank calls it "revolutionary" — and perhaps to soften the impact, the draft guideline sets a ten-year limit on the length of a company's liability.

Willis, Faber (Middle East) SAL and Al-Futtain

announce the formation in Dubai of

Al-Futtain Willis Faber (Private) Limited

The company has been established to handle all classes of insurance and reinsurance business in the United Arab Emirates

P.O. Box 152, Dubai United Arab Emirates Telephone: 20101/4 Telex: 6152 DB Willis Dubai Manager: Christopher Whitley

Although the EEC proposals are causing the biggest stir, other groups are also exploring the subject. The 17-nation Council of Europe, which has been studying the matter since 1972, is considering a product-liability code: if it is adopted, however, it will not be binding on member countries.

Experience

Those who favour changes in the system argue that Europe's experience with strict product-liability laws will not necessarily be the same as that of the U.S., simply because Europe is not America. Legal procedures are different, they say, and the extensive social welfare systems found in European States would absorb most of the medical costs which some American lawsuits seek to recover.

All these securities having been sold, this announcement appears as a matter of record only.



Toyo Kanetsu K.K.

(Toyo Kanetsu Kabushiki Kaisha)

U.S. \$15,000,000

7 1/2 per cent. Guaranteed Notes due 1982

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Fuji Bank, Limited

(Kabushiki Kaisha Fuji Ginko)

Table listing various international banks and financial institutions such as Yamaguchi International (Europe) Limited, Banque de Paris et des Pays-Bas, Credit Suisse White Weld Limited, etc.

BOOKS

Speed of crooner

BY C. P. SNOW

Spencer: a biography by William Hayter. W. H. Allen, £4.95, 191 pages.

W. A. Spencer was Warden of New College, Oxford, from 1903 to 1924. He was not in academic terms a distinguished man. He left no work of original scholarship behind him. He was popular as head of his college and something of an Oxford figure. He was very small and an albino. Oxford has always had an amiable kind of developing legends, and several collected round the Warden. One was that he had a clairvoyant capacity for knowing, without having any information, everything that was going on in his college.

There is another legend, though, which has made his name known to the world outside. He was supposed to be constantly transposing the initial sounds of words. Ingenious persons have invented plenty of examples. Perhaps the most showy was the story of Spencer, in an earnest sermon in College Chapel, asking: "who has not cherished his own fish in his bosom?" These transpositions are very easy to think up. The evidence that he actually said most, or almost any, of those attributed to him is thin. He probably did once say something like "He probably did suffer from the minor disability called metaphasia, and sometimes words, or ideas, got a trifle mixed up. He had to do that only once or twice in an intimate circle at the Oxford for the concept of the Spencerism to be born."

He was a modest character, and described himself as only a moderately useful man. He seems, however, to have become

a shade annoyed at acquiring, as his only claim to fame, the mildly ridiculous one of being the utterer of Spencerisms. G. H. Hardy, who was a Fellow of the College in the last years of Spencer's Wardenship, used to say that most men would give something for immortality, but would not really like to be named after it.

Sir William Hayter, who has just retired from being one of Spencer's successors, has now tried to appease his shade. Here is a short biography, designed to get him into proportion as a not conspicuous but respected and much liked Oxford don. A certain amount of biographical material became available to Sir William—fragments of "autobiography," stretches of diary entries, and letters. Spencer went up to New College in 1882 at the age of 15 and lived to be 84, and his writings spread over an interesting period of college and university history.

They are not, however, as interesting as they ought to be, to judge from the quotations, quite lengthy, which Sir William has used. Spencer was too self-effacing, and too much of a correct Anglican clergyman to be a great autobiographer. He was intelligent, and had decent middle of the road views on university education, the church, politics, most other things. He was shrewd about people, and one can imagine him giving perceptive, if somewhat odd, phrases, to his pupils. But on paper he didn't let much of a personality show through.

Another trouble is that Hayter seems to have become infected with his subject's own reverence. We know that Hayter has an original mind, plenty to say, and

a brisk and quietly witty way of saying it. His *A Double Life* was a most entertaining short autobiography. In this new book there are some examples of subdued irony, but nothing like what he has proved himself capable of. For reasons best known to himself, he has rigorously suppressed most of his independent reflections. This may be because of a sense of personal or college piety, but if so it has been overdone and is a pity.

We should all like to hear Hayter on turn-of-the-century Oxford. It must have been a visual delight, before Cowley took over (Cambridge was luckier in that respect). One wonders if it was a delight to live in, as an undergraduate or a don. For an undergraduate, it must have been the one Oxford period, relatively short, when nearly all the young men round one were distinctly well off. That period has oddly distorted the conventional view of Oxford (or Cambridge) as a place of domination of the affluent was nothing like so true in the first half of the 19th century. It became nothing like so true again from the 1930s onwards.

For a don, if he was scholarly or great, the place must have been even more different from the contemporary university. We forget that is if ever we took the trouble to learn that Oxford and Cambridge in 1900 were really what Americans would call liberal arts colleges. That is, they were small teaching institutions, at their best and in some subjects very good ones. The number of undergraduates in either university did not reach 3,000. Organised research departments were already flourishing in Germany and America for many



Spy's caricature of Spencer—from the book reviewed to-day

years, had not begun to exist. Even the Cavendish at Cambridge, and even that made a serious start. A serious academic young man more often than not went to Germany for his post-graduate years. It would be instructive to be told how many fellows of Spencer's college in his time published original work.

Two textual notes: Hayter remarks that Spencer always referred to undergraduates as "the

men." That was still a common usage among elderly dons in Cambridge in the 1930s. It could be argued that it is preferable to saying "the boys" or "students" (the latter term being inexact, has no merit at all). The stories Hayter tells on page 36 about baths, and their lack of necessity in term-time, and on page 61 on religious belief, were also in common use, and attached to various Cambridge worthies.

Some talk of Alexander

BY ROBIN LANE FOX

Herbes by Jenni Calder. Hamish Hamilton, £8.95, 211 pages.

Jenni Calder's essay on heresies is brisk, epigrammatic and wide in its field of vision. There are too many signs of the lecture as she generalises, the Italian, the anti-historical judgments, men of letters, not Romanticism. There is a tendency, which Jenni Calder treats the straight to the point, "some might argue, with some justification, that the whole Don Juan story is a theme of sexist exploitation." "It can be argued that the bourgeoisie killed the hero." One can argue almost anything. Allusions to the "possible" are rather tiresome.

They are part of course, of the genre of the literary and cultural survey. Of its kind, the book is extremely good. Buchan seems to me to be Sandy Arbutnot, the effortless aristocratic, from Byron to Berger. It also provokes thought in the rare intervals when the dazzling judgments stop and the mind has time to ponder the comparisons and contrasts which are showered on it.

Where are the heroes nowadays? Among the anti-heroes, the author suggests, are the failures, a theme well singled out as central to much recent fiction, and among the generalists. Personally, she believes in the hero as creative rebel, Byron, Che Guevara and Jimmy Reid on Clydeside. She writes strongly against the detachment of heresies from morality. Courage, conviction, and endeavour are not enough. That is sane and sympathetic nowadays, yet I remain

in doubt. Were Homer's heroes moral? What of Alexander, Thomas Cochrane, the figure in the like Chile, Peru and Greece? Whose power as a hero, in the fullest sense, is not only another biography? It welcome. She has invented his biography, and fostered, points about 18th century epigrammatic and wide in its field of vision. There are too many signs of the lecture as she generalises, the Italian, the anti-historical judgments, men of letters, not Romanticism. There is a tendency, which Jenni Calder treats the straight to the point, "some might argue, with some justification, that the whole Don Juan story is a theme of sexist exploitation." "It can be argued that the bourgeoisie killed the hero." One can argue almost anything. Allusions to the "possible" are rather tiresome.

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Where Engels feared...

BY ANTONY FLEW

The Twilight of Capitalism by Michael Harrington. Macmillan, £5.55, 446 pages.

Michael Harrington is an American who is currently National Chairman of the Democratic Socialist Organizing Committee, successor to the old Socialist Party of Eugene Debs and Norman Thomas. Harrington's aim in the present book is to summarize a usable Marxism for the late twentieth century.

This enterprise involves rejecting as false and un-Marxist many if not most of those supposedly Marxist ideas which in fact have had and have most influence. Thus the Manifesto promised, and won broad masses to the faith by promising the irresistible and not distant arrival of utopia: "In place of the old bourgeois society... we shall have an association in which the free development of each is the condition for the free development of all." But the new true Marxism has up room for messianic historicism. Again, generations of the devout have laboured to defend the revelation "that wages under capitalism necessarily tend[ed] to a subsistence level." This too is, according to Harrington, no part of the authoritative magisterium. Suppose we suggest that a falsehood is here clearly and confidently asserted in that same Manifesto. Then we shall certainly be seen off with the statement "that Marx and Engels on occasion seriously misrepresented Marxism."

This particular and it might be seen, particularly serious misrepresentation was neither glossed nor deleted in any of the successive editions of the authors' lifetimes. It reads: "The average rate of wages under capitalism is the minimum wage, that is, that quantum of the means of subsistence which is absolutely requisite to keep the labourer in bare existence as a labourer." (Some may now recall an earlier style of income policy, under which we used to hear the claim that while of course it would be unfair for

anyone to get less than the average or norm, some—including, as it happens, members of my union—Harrington's usable Marxism is described as a methodology, notwithstanding that we are also told "that Marxism is always at a beginning, that it proclaims that there can be no definitive methodological statements." The truth is that "the future Karl Marx... is... the Marxist methodology applied to situations that Marx himself never imagined." In Chapter 7 Harrington tries to summarize what he sees as The Marxist Paradigm under slight headings: "slippery and indeterminate presentation makes it hard to be sure. But so far as I can see the only distinctive

elements in this "Marxist methodology" are hatred of capitalism and commitment to socialism, rather than anything which might serve as scientific grounds for this hatred or that commitment. It can, surely, only be intense and blinkering revision which prevents Harrington from suspecting figures which show 98.4 per cent. of U.S. families as possessing no wealth at all in 1962. It certainly is his stubborn commitment to socialism which requires him to dismiss all our unlovely practical experience of Clause IV enforced as experience not of socialism, but of state socialism or state capitalism. Two favourite evasive expressions appearing to be, respectively, tautological and contradictory.

Fiction Performers on the road

BY ISOBEL MURRAY

God Perkins by David Pownall. Faber, £3.95, 142 pages.

Tuck Everlasting by Natalie Babbitt. Chatto and Windus, £2.95, 139 pages.

This Water Laps Gently by Mary Ingate. Macmillan, £3.25, 190 pages.

Beyond the Bedroom Wall by Larry Woiwode. Faber, with Farrar, Straus and Giroux, £3.95, 223 pages.

That comes perilously near to whimsy at times, but I think it survives. Set mainly in the 1880s, in pastoral America, it follows the adventures of an over-clothesed child, Winnie Foster, who is saved from being kidnapped from home by being kidnapped in the nicest possible kind of way, by the Tuck family.

By accident, some 80 years before, the Tucks drank from a hidden stream and became unchanging and immortal. They kidnap Winnie to prevent her drinking; they also kill to prevent exploitation of the effectively purgatorial spring. The seriousness of tone, the pace of the action, and the precise or witty detail keep the book from becoming too fast.

This Water Laps Gently is a sequel to Mary Ingate's first prize-winning suspense novel, *The Sound of the Weir*, but is quite sufficiently self-contained.

It is rather better written than the conventional suspense novel, although perhaps the suspense relates the adventures of an over-clothesed child, Winnie Foster, who is saved from being kidnapped from home by being kidnapped in the nicest possible kind of way, by the Tuck family.

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and is composed of many studies of a rural American family through two generations, dwelling now on a group of children, now on one of them as an adult in the city, now on the mother, the father or the eventual stepmother.

The problem is indicated, perhaps, by the fact that so many of the "snaps" from the album—at least 20 of the 44—have appeared over a period of 12 years in different magazines. As far as I'm concerned, nothing is gained by putting them together. They do not gain by juxtaposition or form an organic whole; they form an exhaustively long "family album," however fine some of the shots.

Crimes by WILLIAM WEAVER

Mr. T by Martin Russell. Collins, £2.95, 182 pages.

It is worth reading this book for the opening chapters, which brilliantly set up a situation of horror: a nice, normal man comes home from a day's work, his wife claims not to recognize him to be a widow, a neighbour calls the police, his parents and colleagues also insist he is dead. And so the protagonist is without credence and without identity. Unfortunately, Martin Russell's latest begins better than it ends. Lots of red (and red) herrings, and a solution that is a let-down.

Death on the High C's by Robert Barnard. Collins, £2.95, 195 pages.

Robert Barnard excels in depicting evil within a closed community, a remote village, a university. This time he has selected that most closed and taut of communities, an opera company. On a shoe-string budget, the troupe is preparing a new production of *Rigoletto*. The mezzo who is to sing *Madama* is real (and not a singing white he said Mass) as there are some pretty drawings by John Lawrence, but the only map is on the endpapers, and this is inexcusably arranged so that the islands fall under the fold between the pages.

by Superintendent Nichols, another finely drawn character, almost as understanding of operative ways as the author himself. A superb performance. Bravo, bravissimo Barnard. Bis!

A Taste of Terror by Martha Albrand. Hodder and Stoughton, £3.50, 192 pages.

A good business-like thriller. A pilot, acquitted officially of all responsibility for a crash, receives anonymous threatening letters. It doesn't take long to guess the identity of the author, but the book is more concerned with the effects of terror on the pilot and his family. Nice suburban atmosphere, giving you the feeling that it could all really be happening next door.

Murder with Malice by Michael Underwood. Macmillan, £3.25, 223 pages.

Nick Attwell is a nice young Detective Sergeant, suspended because he saw a mother, apart from a beer at the local, was the marital bed. After the "win" they bought a gigantic American car (which neither could drive) they had a bank account (and didn't know how to write a cheque); paid for drinks for hundreds of "friends" and moved to a posh housing estate whose residents shunned them. Their guardian angels were the Press, bank manager and men from the police.

The "no publicity" cross had been as effective as avoiding cracks in the pavement. The Nicholsons succumbed to the pools' men's pressure and were brutalised by the publicity machine. After Keith's death in a car-crash, Vivian Nicholson's dream life became a daily nightmare. She went on to marry three more men (the last one died from a drug overdose minutes after leaving her arms for the waiting ambulance), she was deported from Malta following a bout of squalid sex, lost money in a boutique business and was humiliated in sordid stage shows. Throughout there were horrifying, threatening letters and dirty phone calls.

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DEBORAH PICKERING

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Of the many ways of waging war, there are five or six classic strategies, one of which—guerrilla warfare—flourishes particularly to-day. Such has been its propaganda success that its propagandists can claim moral justification, their own "saints," and historic inevitability.

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This is the 24th edition of

Automobile Year—the big glossy annual which is published throughout the world in English, French, German and Spanish. It keeps to the well-tried format, which has made it the "bible" to read on motor cars and motor sport—especially motor sport. For only 40 pages are devoted to the motor industry and to the past year's new production cars. Then comes the motor racing section—heavily biased to Formula One—with a summing-up of the Grand Prix, and reports of all races, plus hundreds of illustrations, many in colour, and including a fine action sequence of the first-corner crash in the British Grand Prix. For anyone who wonders what is happening to Formula One car design, and why, there is an article on "The Young Designers."

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David Pownall: troupe on tour

U.K. ECONOMIC INDICATORS

	1977	1976
General		
Unemployment ('000s)	1,421.8	1,448.2
Unfilled vacancies ('000s)	133.9	n.a.
Current reserves (\$bn.)	7.73	7.2
Basic materials (1970=100)	339.6p	337.8
Manufact. products (1970=100)	248.1p	244.9
Bank advances (£bn.)	16,041	16,184
1977	1976	
Terms of trade (1970=100)	80.9	79.1
Wage rates (July 1972=100)	222.1	220.2
Retail prices (1974=100)	172.4	168.0
Expt. debt (£m.)	2,661	2,662
Retail sales value (1971=100)	217.9	214.5
1976	1975	
Industrial output (1970=100)	102.8	103.1
1977	1976	
Trade and industry	Jan. Dec.	Jan. Dec.
Steel, weekly average ('000 tonnes)	450.1	376.3
Imports fob (£bn.)	2,941	2,576
Exports fob (£bn.)	2,396	2,251
Visible trade balance (£bn.)	-0.545	-0.215
Cars ('000s)	128p	9p
Commercial vehicles ('000s)	38.4p	37.4
TV sets ('000s)†	209	227
Radios, radiograms ('000s)‡	765	233
1976	1975	
Bricks (millions)*	340	476
Cement, weekly average ('000 tonnes)*	231	300
Houses completed ('000s)†	26.0	27.8
Petroleum (m. tonnes)‡	7,218p	6,555
Furniture (1970=100)††	156	170
Machine tools (Em.)‡	31.7	30.5
Man-made fibres (m. kgs.)‡	54.26	53.01
Raw cotton, weekly average ('000 tonnes)‡	2.31	2.55
1976	1975	
Electric cookers ('000s)††	101.3	95.5
Washing machines ('000s)††	112.3	105.3
Engineering orders on hand (1970=100)††	91	91
Hosiery (1970=100)††	107	101
Raw wool (m. kilos)‡	10.5	10.6
Consumer spending (Em. 1970 values)	8,955	8,528
Motor trade turnover (1972=100)	175	178
1976	1975	
Building and civil engineering (Em.)†	3,275	3,174
Production † Deliveries ‡ Net sales § Consumption ¶		
* Production † Deliveries ‡ Net sales § Consumption ¶ Excluding		
cooker griller toasters. Value of output † United K		
figures. ‡ Deliveries of petroleum products for inland		
n.a. Not available.		

In short—spenders, guerillas, Venice and medieval machines

A World by Itself by Shirley Guilfoin. Hamish Hamilton, £4.95, 202 pages.

Visitors to Venice duly pay their calls to the islands in the lagoon—Torcello for lunch at Cipriani's, Murano for the glass-workers, Burano for Tiepolo's Crucifixion in an oratory of Santa Barbara, San Michele to see the tombs of Stravinsky and Diaghilev and Frederick Rolfe. Few grant them a stay of more than an hour or so.

Shirley Guilfoin has studied the islands closely and found Burano, in particular, of fascinating interest. The Buranelli are passionately chauvinist and regard themselves as different from the Venetians (a compliment that Venetians gladly return). The Buranelli are part content to continue in their old way of life as fishermen, lace-makers and workers in

other traditional occupations; though Miss Guilfoin's informative series of Mayhew-type interviews ends with some encounters with the young suggesting a remote village, the young are not always happy.

The chapters on Torcello, Santa Cristina and San Francesco del Deserto (where St. Francis got the birds to stop singing while he said Mass) are short.

There are some pretty drawings by John Lawrence, but the only map is on the endpapers, and this is inexcusably arranged so that the islands fall under the fold between the pages.

B. A. YOUNG

Spend, Spend, Spend by Vivian Nicholson and Stephen Smith. Jonathan Cape, £3.95, 215 pages.

A sudden fortune... rich overnight... money in the bank and at the moment a lifestyle—a fantasy shared by all who "do the pools." Keith and Vivian Nicholson lived in a council house in a Yorkshire mining town. With more children and debts than they could cope with they sent in their weekly pools coupon, checked the Saturday night results and placed a cross where the pools promoters promised a no publicity guarantee. In 1961 they came up winners with a prize of £152,000 and the book's title is Vivian's now famous quote in answer to what they would do with the money.

Keith had been a trainee miner at £7 a week. Vivian fed the kids with mashed potatoes and straps of dripping (often stealing from a nearby mother-larder) and their only pleasure, apart from a beer at the local, was the marital bed. After the "win" they bought a gigantic American car (which neither could drive) they had a bank account (and didn't know how to write a cheque); paid for drinks for hundreds of "friends" and moved to a posh housing estate whose residents shunned them. Their guardian angels were the Press, bank manager and men from the police.

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This first industrial revolution—with its attendant pollution—was matched in agriculture. A rigid harness was invented for horses which allowed them to pull 10 times the weight they could manage in Roman times. The three-field system took over from two-crop rotation which, together with the new heavy plough allowed average yields almost to double within 200 years.

The heroes of the Middle Ages were the architect-engineers who built the cathedrals. The height of the tallest spire—480 feet at Strasbourg—was not challenged for the following six centuries. How could the period have been so misrepresented? Mr. Gimpel argues that Renaissance humanists failed to appreciate its scientific dynamism the gift between the "two cultures" of C. P. Snow was present as much in the past as in the present.

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THE JOBS COLUMN

Latest salary indicators • Insurance through unions

BY MICHAEL DIXON

MY REGULAR four-monthly table of salary indicators once again takes up most of this week's column. The table has been composed from the latest Reward survey of the employment market, which is based on the people who registered as job candidates with the Government-subsidised Professional and Executive Recruitment agency during the four months which ended with January.

The figures given here are exclusively for the candidates aged 33-37, although they come from all parts of the country.

Categories

The first, third and fifth columns of figures relate to the latest sample, totalling just over 3,100 people in the job categories named whether they were professionally qualified for the work, or not. The second, fourth and sixth columns give, in brackets, the corresponding figures for October, 1975 to January, 1976, when the sample totalled just under 3,000.

The numbers of candidates in the individual job categories vary widely. In the latest sample the biggest categories are civil engineers 235; sales representatives 203; accountants 193; general managers 189; sales managers and technical sales representatives each 184; and production managers—engineer-

ing 181. The smallest categories are chemical engineers 16; and computer programmers, economists and statisticians, metallurgists, and physicists each 18.

The last half of the table gives the latest (and the 1975-76) figures, where available, for the professionally qualified people among the candidates in the different categories. Just over 800 of my latest sample were professionally qualified, compared with just under 600 in the corresponding period a year ago.

The lower quartile figure represents the salary of the PER candidate three-quarters of the way down the salary ranking of the agency's registered job-seekers in the particular category. The median represents the salary of the candidate half-way down the ranking, and the upper quartile the salary of the candidate a quarter of the way down.

As I've said, the table represents only the 33-37 age group and takes no account of pay differences between regions of the country. But there are two other factors which need noting by anyone wanting to use the figures for personal comparison. One is that the PER candidates include a higher than average number of unemployed people. The other is that the figures

also make no allowance for pay differences between employers of different size.

To compensate for these last two factors, the Reward statisticians recommend the following adjustments. People who are currently employed by international, nationalised or big national concerns should add 20 per cent to the figures. Those employed by a regional concern with 80 to 300 salaried staff should add 7 per cent. Those employed by concerns, other than professional partnerships, with fewer than 80 salaried staff should deduct 11 per cent.

Insurance

TIM HODDER, personnel manager of the Frizzell Group (14-22 Elder Street, London E1 6DF—telephone 01-247 6595) wants a sales manager for the group's subsidiary, C. R. Hills, which is based in Barnet. The newcomer will be concerned primarily with sales of motor and private domestic insurance, especially by way of trades unions, close contact with which will be an important part of the job. Responsibility is to the company's managing director. Candidates must have record showing up-to-date skill in sales, gained preferably although not essentially in the insurance business. Salary about £8,000. Perks include car.

Age group 33-37	All in sample			Professionally qualified only		
	Lower quartile (1975-76)	Median (1975-76)	Upper quartile (1975-76)	Lower quartile (1975-76)	Median (1975-76)	Upper quartile (1975-76)
General managers	£ 5,000 (4,200)	£ 6,000 (5,000)	£ 8,000 (7,000)	£ 5,000 (5,000)	£ 6,500 (6,500)	£ 8,500 (8,500)
Admin managers	3,600 (3,000)	4,200 (3,600)	4,750 (4,200)	—	—	4,900 (4,900)
Company secretaries	4,150 (3,800)	5,200 (4,400)	6,550 (5,500)	4,400 (4,250)	5,450 (5,000)	6,250 (6,250)
Accountants	3,600 (3,150)	4,500 (3,850)	5,600 (5,000)	4,000 (3,500)	5,000 (4,500)	6,500 (6,500)
Cost accountants	3,550 (3,250)	4,500 (3,900)	5,500 (4,750)	4,250 (3,600)	5,000 (4,500)	6,200 (6,200)
Computer managers	4,550 (4,700)	5,250 (5,450)	7,000 (6,500)	4,700 (4,700)	—	—
Systems analysts	4,000 (3,700)	4,750 (4,000)	5,500 (4,450)	—	—	—
Programmers	3,000 (2,800)	4,250 (3,300)	5,000 (3,750)	—	—	—
O&M/work study officers	3,500 (3,300)	4,000 (3,900)	4,700 (4,500)	4,250 (3,850)	4,700 (4,500)	5,200 (5,200)
Personnel staff & managers	3,800 (3,300)	4,500 (4,250)	5,200 (5,300)	4,300 (3,500)	5,000 (4,600)	5,950 (5,950)
Training staff & managers	3,600 (3,650)	4,000 (4,500)	5,000 (5,350)	—	—	—
P.R. officers & managers	3,300 (3,000)	3,800 (3,700)	5,000 (4,300)	—	—	—
Marketing managers	4,250 (4,150)	5,150 (5,000)	6,300 (6,500)	5,000 (4,600)	5,800 (5,250)	6,900 (6,900)
Sales managers	4,000 (3,800)	4,700 (4,400)	5,500 (5,150)	—	—	—
Sales office managers	3,250 (3,000)	3,600 (3,300)	4,000 (4,150)	—	—	—
Sales representatives	3,000 (2,750)	3,500 (3,300)	4,100 (4,000)	—	—	—
Technical sales reps	3,100 (2,750)	3,750 (3,200)	4,200 (3,750)	—	—	—
Retail management	3,300 (2,850)	4,000 (3,500)	4,500 (4,500)	—	—	—
Production managers—engineering	3,800 (3,400)	4,250 (3,950)	4,900 (4,500)	4,100 (4,000)	4,850 (4,300)	5,400 (5,400)
Production managers—non-engineering	3,800 (3,400)	4,500 (3,850)	5,000 (4,500)	4,050 (3,650)	4,700 (4,200)	5,400 (5,400)
Production engineers	3,700 (3,100)	4,000 (3,850)	4,700 (4,950)	3,800 (3,500)	4,500 (4,300)	4,900 (4,900)
Mechanical engineers	3,700 (3,200)	4,300 (3,800)	4,950 (4,300)	4,000 (3,400)	4,600 (4,000)	5,200 (5,200)
Electrical engineers	3,800 (3,400)	4,500 (3,750)	5,150 (4,500)	4,300 (3,500)	4,700 (4,000)	5,300 (5,300)
Chemical engineers	4,000 (3,600)	4,450 (4,000)	5,000 (4,550)	—	—	—
Draftsmen (design)	3,250 (2,850)	3,650 (3,150)	4,400 (3,600)	3,500 (4,100)	3,950 (4,500)	4,500 (4,500)
Civil engineers	3,900 (3,350)	4,500 (4,000)	5,300 (4,700)	4,300 (4,100)	5,100 (4,500)	6,250 (6,250)
Engineering technicians	3,300 (3,000)	3,950 (3,500)	4,500 (4,000)	3,900 (3,000)	4,000 (3,500)	4,600 (4,600)
Quantity surveyors	3,600 (3,600)	4,500 (3,700)	4,800 (5,300)	—	—	—
Chemists	3,300 (2,900)	3,700 (3,500)	4,500 (4,350)	3,600 (3,000)	4,000 (3,500)	4,600 (4,600)
Economists and statisticians	4,200 (3,500)	4,650 (4,500)	5,300 (7,400)	—	—	—
Metallurgists	3,300 (3,400)	4,000 (3,900)	4,500 (5,250)	—	—	—
Physicists	3,900 (2,700)	4,650 (4,150)	5,500 (4,750)	—	—	—
Distribution execs.	3,350 (3,000)	4,000 (3,500)	4,800 (4,300)	4,000 (2,750)	4,500 (3,500)	4,850 (4,850)
Purchasing execs.	3,350 (2,750)	3,750 (3,300)	4,500 (4,000)	—	—	—

* Basis altered to exclude all not actually involved in person

ACCOUNTANCY APPOINTMENTS

Financial Director Major Retailing Organisation S.E. England—Salary Guide £12,000 +

Our client is a major international retailing organisation with U.K. sales well in excess of £100M. The company now requires a Financial Director to assume responsibility for the total Financial Management and Accounting functions of the U.K. operating company.

The need is for a mature, highly professional, financial executive who can demonstrate a strong record of success in both the Accounting and Financial Management spheres. Responsibility covers departments employing well in excess of 100 personnel including amongst other areas, accounting, treasury and company secretary responsibilities.

We envisage candidates, male or female, being aged between 35 and 45 and having a strong retail or other trading environment background including the management of the

provision of detailed accounting reports on a four-weekly basis. A professional qualification is demonstrably a 'must' and highly useful attributes would include audit experience in the profession and a background in a profit-orientated, multi-national company.

Salary guide for this position is in the region of £12,000 — with usual benefits and an executive car.

Our client's need is both precise and highly demanding. If you feel that your experience covers explicitly the requirements set out, write with brief details of career to date or telephone in strictest confidence for an application form to A J F Moxon, Managing Director, Moxon Dolphin & Kerby Limited, 80 St Martin's Lane, London WC2N 4JB, telephone 01-856 1300, quoting reference number MDK442.

MOXON DOLPHIN & KERBY LTD
MANAGEMENT SELECTION

European Financial and Operational Accountant for Accounts

Up to £15,000—Midlands

The Company is a major and successful American manufacturing conglomerate, with plants and subsidiaries worldwide. Emphasis tends to be on heavy equipment, but not exclusively. The Internal Audit Manager, based in the States, is looking for a qualified and experienced Accountant, with fluency in at least two European languages, to manage the entire audit operation throughout Europe. Intellectual and professional qualifications are essential, along with both professional and industrial experience — probably with large multi-nationals. The position is based in the Midlands, but the selected candidate is likely to spend half his time away from home. The only prejudice in our selection will be a determination to find real ability; our client is prepared to pay for it — both in salary and in excellent fringe benefits. Please write, with full career details, to Paul Sleigh.

Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference T25/JPS.

BROOK STREET EXECUTIVE RESOURCES LIMITED
47 Davies Street, London W1Y 2LN. Telephone 01-499 7182

EUROPEAN AUDITORS

YOUNG A.C.A.s Neg. to c. £7,500

A major U.S. based multi-national, with diverse and extensive European interests, is establishing a new audit function.

The work will be very creative, the objective of the department being to provide a consultancy service to operating units.

Three recently qualified Chartered Accountants are required, aged to about 30, who are prepared to travel. Key personal qualities are communicative skills, motivation and initiative. Career prospects are outstanding.

Apply by telephone or in writing giving full details of experience to date.

ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD.
World's largest Accountancy & Financial personnel specialists
Royal London House, 17 Finsbury Square, London EC2A 1DH Tel: 01-638 4394

FINANCIAL CONTROLLER

Salary from £8,000+ Car West London

A qualified accountant, A.C.A. or A.C.M.A., aged 32-38, with considerable experience in Management Accounting, Budgeting, L.T.P. and with computer experience is required for a rapidly expanding £25 million company in the manufacture, selling and distribution of plastic products to the Building and Construction Industry.

He or she will be responsible to the Financial Director for the Management and Financial Accounts, Budgeting Control and day-to-day operations of the Accounts Department. This position offers a challenge and good prospects to the right candidate. Fringe benefits include family BUPA cover.

Apply in writing to:
Financial Director,
WAYVIN PLASTICS LIMITED.
Hays, Middlesex.

ACCOUNTANT

LONDON BASED - OVERSEAS PROJECTS

A qualified accountant is required by an international practice of architects, engineers and planners to deal with the financial and related administrative aspects of our overseas work.

The duties include setting up budgets, cash flows and methods of financial reporting for overseas projects and offices, and monitoring results. The job will be based in London with short visits mainly to Saudi Arabia and Middle East countries. The Overseas Accountant will work closely with technical staff on the control of project resources and supply of financial information for fee negotiations.

The ideal candidate will have been qualified for at least five years. To have worked abroad for a commercial or professional firm would be an added advantage. Practical experience of preparing accounts is essential.

A salary in excess of £5,000 will be paid, plus luncheon vouchers and free life assurance scheme.

Please write with career details to the Personnel Administrator, Robert Mawhood, Johnson-Marshall and Partners, 42-46 Waymouth Street, London W1A 2BG.

CHIEF ACCOUNTANT

c. £8,500

INSURANCE LONDON

A general Insurance Company, part of a large U.S. Group, requires someone to take charge of the Accounts Department. He, or she, will be appointed Company Secretary and will have excellent prospects of further promotion. Ideally, candidates will be in their thirties and have a professional qualification. Experience of the insurance industry is desirable but not essential.

Timothy Hoare,
7 Wine Office Court,
Fleet Street, EC4A 3BY.
01-353 1855.

FINANCIAL ANALYST

c. £5,000

INTERNATIONAL RETAIL GROUP

Excellent career opportunities for recently qualified ACA/ACCAs. A newly created headquarters post with responsibility for effective administration of the capital programme, investments analysis, preparation of budgets, taxation, current cost accounting and a chance to gain experience in U.S. Accountancy practice.

Please ring **BETTY LEE** 248 4871
ACCOUNTANCY ENGAGEMENTS

MERCHANT BANKING

£5,000-£7,000

A young Graduate Chartered Accountant, or stockbroker, is required by the Overseas Investment Division of a leading member of the Accountancy Commission. Knowledge of at least one European language would be an advantage since there would be good prospects of travel. Only first-rate applicants with a good examination record will be considered.

Please ring 01-839 5125 or write **Barnford Associates Ltd.**
43 Old Queen Street, London SW1H 9JA.

Financial Controller

£9,115-£11,465

PSA Supplies is an accountable unit of management charged with the procurement and supply of a wide range of goods and services needed by government departments at a cost of some £150m each year.

Based in London, the Financial Controller will be responsible for the Unit's complete finance function including interpreting its trading results and advising on appropriate management action. Since 1 April 1976 it has been trading on a new accountable basis involving the presentation of commercial accounts within the context of a 5-year corporate plan and annual budgets. These are compiled with the aid of a comprehensive computer-based management accounting system which is to be further developed under the direction of the Financial Controller.

Candidates, preferably aged 40-55, must be qualified accountants (Chartered, Certified Cost and Management or Public Finance) with a broad-based financial management background and, ideally, some procurement or service industry experience. They should be able to make positive use of computing and other management aids.

Salary, starting at £9,115, rises to £11,465 Non-contributory pension scheme.

For further details and application form (to be returned by 1 April 1977) write to Civil Service Commission, Almonck Link, Basingstoke, Hants RG21 1JB or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref. G/9458/3.

PSA Property Services Agency

CORPORATE TAXATION

Fast expanding multinational Bank requires Senior Assistant in its Corporate Taxation Department at its London Office to report directly to the Executive-in-Charge, Group Accounts. Candidates should be between the ages of 25 and 30 years and hold a qualification in either the U.K. Institute of Taxation or the U.K. Institute of Chartered Accountants/Certified Accountants.

Candidates should have in-depth knowledge of U.K. taxation regulations and working experience of compiling and filing returns and of follow up discussions with regulatory authorities.

One additional language other than English would be of considerable advantage.

Successful candidate will be given an attractive emolument (over £5,000 p.a.) plus usual benefits.

The job will be challenging and covers international dealings with taxation authorities of different countries in which the Bank is or proposes operating.

Apply in detail giving curriculum vitae to:
Box A5866
FINANCIAL TIMES
10 Cannon Street, EC4P 4BY

THE TAVISTOCK INSTITUTE OF HUMAN RELATIONS APPOINTMENT OF FINANCE OFFICER

This social science research Institute has a staff of 90+ coordinated through an elected committee. The staff and committee are to be re-organised into a new structure, and the successful applicant will need to develop and maintain contact with the research staff in the role of advisory to working services of the Institute and is assisted by a small finance office.

Applications are invited from Chartered Accountants and the equivalent qualifications, who have had at least two years' experience in the field.

Salary in accordance with the Institute's scale of the Director of Finance currently ranges from £12,000 to £17,000 per annum, in line with experience of the successful candidate. Contributory scheme.

Application forms and further information from the Secretaries, Tavistock Centre, Bolton Lane, London W11 (01-435 7211). Closing date for applications: 22 March 78.

INTERNATIONAL SHIPPING FINANCE CORP

This is an outstanding opportunity for experienced shipping finance executives to join a small team specialising in developing, negotiating and arranging loans to the international shipping community.

Location — London Age — 35-40 years Remuneration — According to experience plus usual fringe benefits.

Write in confidence to the Personnel Director giving details of career to date, age and present location. Write Box A.5861, Financial Times, 10, Cannon Street, EC4P 4BY.

Handwritten note: 50000

Finance Director

East Midlands circa £8,500 + Company Car + Other Benefits

Due to internal promotion within this highly respected, profitable and rapidly expanding large engineering group, there is an excellent opportunity for a qualified accountant, whether male or female, aged between 28-48 to join one of the main subsidiaries in the number 1 financial position. Firm leadership and forceful competent communication are qualities expected of the successful candidate who will be heavily involved in the wider aspects of management, as well as having complete control of the financial and secretarial functions. A successful track record with varied experience gained in an engineering environment is essential and it is emphasised that benefits offered by the group are well above average.

Job Reference: 425

Group Financial Accountant

Birmingham c. £6,500

This is a newly created senior opportunity to join an expanding and successful group which has international interests. The position would be ideal for an A.C.A. aged between 24-28, either male or female, who is capable of preparing and implementing a group accounting reporting manual. Therefore the successful candidate, a good technical accountant, must have had practical experience of having to comply with group reporting disciplines. The job holder will be responsible to the Group Managing Director and apart from routine group accounting procedures, will be involved on a variety of useful non-routine tasks.

Job Reference: 428

The above positions are open to both males and females. Please telephone Walsall 614455 (24 hr. answering service) for an application form, quoting the Job Reference number. Phipps Management Selection, Oriel Chambers, Bridge Street, Walsall, West Midlands WS1 1DP.

Phipps
Management Selection

Financial Controller & Senior Accountant

Two engineering companies based in the Midlands, which are part of a very large group, foresee succession problems on the financial side, due to impending retirements of their Senior Financial Executives. They therefore wish to bring in two senior and well qualified accountants well in advance of these retirements in order to strengthen their senior management and provide for a natural succession.

In one case the senior position is likely to be vacated within a year of the appointment of the new Financial Executive and in the other case there will be a period of two to three years before the succession situation arises. One of the companies has a turnover which runs to 8 figures and the other one is close to 8 figures. They are both engaged in the manufacture of capital goods, the bulk of which are for export.

They are, therefore, seeking qualified Accountants with good experience in the capital goods manufacturing industry. Ideally they should be in the age group 30 to 35 years for the smaller company and 35 to 40 years for the larger company, but age will not be an overriding factor if the candidates have had particularly relevant experience.

Competitive salaries related to experience and capabilities will be negotiated to attract the right people. Please send your CV, including current salary and benefits. (Ref: D6585 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



Data Recording
Instrument Company Limited

Financial Analyst To £6,500

Data Recording is a progressive and rapidly expanding British technology company engaged in the design, manufacture and marketing of a broad range of computer peripherals for a growing international customer base.

As an immediate result of our commercial success we are now looking for a young man or woman to work as a Financial Analyst at our Staines Head Office.

This new position within our Planning and Financial Analysis function, includes particular responsibility for the evaluation and determination of product pricing levels, appraisals of capital and development projects and financial studies of potential acquisitions. You will also play a leading role in developing the Company's Corporate Planning

system as well as the preparation of regular plans and reviews.

You should be a qualified Accountant and/or business graduate with at least four years' commercial/industrial experience. This position demands an innovative approach, skill in communicating with all disciplines up to Board level and the ability to produce reports and recommendations to tight deadlines. Experience in the use of computer financial modelling would be an advantage.

If the idea of working within a challenging and stimulating environment appeals, please telephone or write to: Michael Enon, Group Personnel Manager, Data Recording Instrument Company Ltd., Hawthorne Road, Staines, Middlesex. Tel: Staines 51388.

FINANCIAL CONTROLLER

Up to £10,000 negotiable CITY

Our client is a large firm of stockbrokers. They require a Financial Controller who will be responsible to the Partners for all financial reporting and control.

The appointee will be responsible for the operation of a modern computerised management information system and advising the partnership on the financial, legal and taxation implications of business planning and development.

The successful candidate, male or female, will be a chartered accountant under 40, with a strong and successful financial background and with knowledge and experience in computerised systems. Conversance with Stock Exchange and City practices is desirable but not essential.

Salary is negotiable up to £10,000. Please send a comprehensive career résumé, including salary history, and quoting ref. 855, to:

W. L. Tait
Touche Ross & Co.
Management Consultants,
4 London Wall Buildings,
London EC2M 5LJ
Tel: 01-688 6644

MANAGEMENT AUDITOR

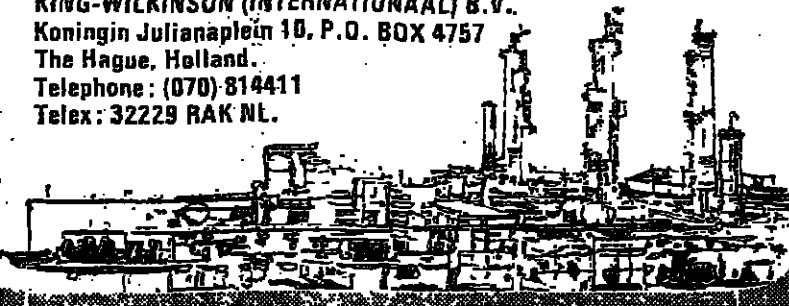


Where experience counts

We are looking for a management auditor minimum two years post qualification experience with an audit firm or equivalent. Qualification ACA.

Age 23-28 years.
Willing to relocate to Holland.
Available to travel 10 to 15% of the time (short trips).
Travel and study allowance is available.
22 days vacation.
Annual Salary DF 41,700,- (equiv. £10,000).
Please send full details of your career to date to:

W. R. Sharp
KING-WILKINSON (INTERNATIONAL) B.V.
Koningin Julianaplein 10, P.O. BOX 4757
The Hague, Holland.
Telephone: (070) 814411
Telex: 32229 RAK NL.



SENIOR FINANCIAL ANALYST

Oil Company - West End c. £7,500

Our client is a major integrated oil and energy group with extensive worldwide interests.

A Senior Financial Analyst is now being recruited, who will be given specific responsibility for a defined European region with the objective of maximising performance and profitability. His/her responsibility will include the review, analysis and reporting on current activities and future regional investment and development.

Candidates for the appointment will be either Business School Graduates or qualified accountants who have experience of financial analysis and interpretation with a major group. They should have the strength of personality and attitude which will enable them to become quickly effective with a company practising a U.S. style of management.

For more detailed information and an application form contact Nigel V. Smith, A.C.A. or Ian Tomissen quoting reference 1793.

Douglas Lambias Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-836 9801
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.



COMMERCE & INDUSTRY

Financial Management in a major UK Company.

Our client is one of Europe's most successful specialist engineering groups. Within this major group there are a number of market-leading companies - operating principally in the construction equipment, commercial refrigeration, defence and mechanical handling industries. With annual sales exceeding £200m, 12,500 employees and 16 manufacturing locations in this country, the group now ranks among Britain's top ten specialist engineering giants. Additionally, the group has seven overseas subsidiaries which have helped to produce £70m worth of export sales during 1976.

This high productivity and profit growth performance has fully justified a record capital appraisal, totalling almost £20m in the last year. And this overall expansion policy is reflected in the development of the group's financial management team.

Partly as a result of internal promotion, and also because of expansion, there are now openings at all levels - including Finance Director for one of the companies.

At the senior levels, candidates must be fully qualified and have considerable financial control experience - ideally gained in an engineering industry. However, our client is prepared to consider part-qualified men and women for the junior positions.

Quite apart from the obvious professional attractions, the group is offering some outstanding financial incentives. The salaries range from the lowest level of £4,000 a year up to £8,000 a year for the most senior positions. Coupled to this, the group is also offering substantial fringe benefits that include generous relocation assistance.

If you're intrigued by the prospect of working for such a successful group, please write to us. Enclose a short but comprehensive resume of your career to date, including full details of remuneration, and please name any company to which you do not wish your application forwarded. We undertake to treat all responses in the strictest confidence.

Mr. Joy, (800),
St. Martin's House,
110 St. Martin's Lane,
London WC2N 4BH

LOPEX LIMITED

THE BANK OF CALIFORNIA, London Branch

REQUIRES AN ASSISTANT TO THE RESIDENT AUDITOR

The successful applicant will be expected to be able to perform Bank of England and Federal Reserve Returns immediately upon appointment and would further be expected after a very short time to develop an internal audit system in conjunction with the internal Auditor; must be able to work on projects without supervision and develop quickly into a valuable member of a small but efficient team. The successful applicant is likely to have considerable experience in international banking. Salary negotiable for the right person. Fringe benefits in line with those of a major international bank.

Applications, including full curriculum vitae should be forwarded to Mrs. W. Baker, Personnel Department The Bank of California N.A., P.O. Box 72, 13 Moorgate, London, EC2P 2NX.

CORPORATE PLANNER

London around £8,500 plus car

A major multinational manufacturing group seeks a corporate planning manager for its Central London H.Q. At one remove from the group controller the small team covers all aspects of planning and objective setting. There is some weighting toward finance and away from product strategy, but the remit is very wide.

In consequence, candidates will ideally hold a numerate degree and accounting qualifications. Broad business experience rather than specialisation is essential, although familiarity with computer modelling would be useful. It is unlikely that candidates under 30 would have the right weight of experience.

For a fuller job description write to A. R. D. MacDonnell, John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating exactly how you match these requirements, and quoting reference 517/FT.

JO&P

Group Accountant

This is a new appointment by a Public Company owning a group of manufacturing subsidiaries, all of which are independent for accounting purposes with diverse products and a total turnover of about £30m.

The successful applicant will be expected to strengthen the financial management function at Group level and will be responsible to the Group Financial Director under whose supervision he or she will ensure that the cost and financial accounting systems in the subsidiaries are effective for all aspects of management control and for improving profitability. This will involve appraisal of trading budgets, the monitoring of the Group's cash requirements and the supervision of investigation into budgetary variances. It will also entail responsibility for all Group accounting information required by the Board, consolidated accounts, taxation planning and appraisal of capital expenditure projects.

The appointment offers considerable scope for an applicant, aged 25-40 and a Chartered Accountant, who can prove the ability to make a significant contribution to the management of the Group and its future development. It will carry a salary of about £8,000, a profit linked bonus and car.

The Group Headquarters are located in West Yorkshire with subsidiaries throughout the country. Applications, including a detailed career and salary history, should be sent to Box No. A.3870, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Research Specialists

£5000-£10000
Metals Cocoa Coffee Sugar

Our client is a firm of Commodity Brokers. They are forward thinking and recognise the need to expand and develop a more specialist research department.

The positions call for specialists to analyse and forecast supply, demand and price trends of their respective commodity.

The successful applicants will probably be graduates, 25-45, with well developed research skills and good written ability. They must also be effective communicators who can relate their work articulately to the day to day operations of the firm.

As a specialist you will have a thorough knowledge of your field and the economic, political and financial factors which could affect it. This could have been gained with a firm of commodity brokers, research organisations, trader or primary producer.

Stephens Selection

35 Dover Street, London W1X 3BA. 01-493 0917

Recruitment Consultants

BUCKMASTER & MOORE

(Members of the Stock Exchange)

ASSISTANTS FOR SENIOR FUND MANAGERS

Buckmaster & Moore has vacancies for assistants to senior fund managers in their Private Clients Department.

The successful applicants are likely to be graduates with two to three years' experience in industry or finance, although applicants with other suitable qualifications and experience will be considered.

A comprehensive training will be given and the positions provide attractive career opportunities.

Please write with full career details to:

F. J. Ewers

Buckmaster & Moore,
The Stock Exchange, London EC2P 2JT

COMMODITY BROKERS

(FUTURES)

A substantial international trading company are starting a commodity broking subsidiary company and are looking for dealers with varying degrees of experience in the futures markets - soft and hard.

They are prepared to offer considerable salaries to the right people to get this new company off the ground, and you will have the backing of an experienced successful management team.

Contact Ray Wallhead
CHARTERHOUSE APPOINTMENTS
01-336 2377

GENERAL APPOINTMENTS

are continued on the following pages

GENERAL APPOINTMENTS

Key personnel for new commercial bank in London

Amro Bank - one of the largest banks in Holland - is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers - including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside the U.K. Key personnel are now required for the following specialist functions:

Chief Accountant

- to report to the Assistant General Manager and to supervise the bank's computer assisted administration. Duties will involve responsibility for returns to the Bank of England and for management information to Dutch Head Office.

Candidates should also be familiar with Foreign Exchange Settlements, and will have 4 to 5 years' experience in bank operations.

Head - Payments Department

- to report directly to the Assistant General Manager and to control payments, including bills and documentary credits. Candidates should be familiar with all aspects of Bill work and Methods

of Payments. They will have 4 to 5 years' working experience in a Clearing or Merchant Bank and must have passed the Institute of Bankers' examinations.

Senior Loans Officer

- to report directly to the Manager, Credit Department. He/she will supervise the administration of loans including Eurocurrency credits. Candidates will be widely experienced in Credit Analysis, and will have 4 to 5 years' practical involvement in Merchant Bank or Clearing Bank loans. Though initial training may be given in Holland, applicants should have passed the Institute of Bankers' examinations.

Candidates for the above posts are unlikely to be under 30 years of age. Competitive salaries with first rate fringe benefits and working conditions offered for the right men and women.

To apply, please write in strict confidence to: K. VISSER, Personnel Department, Foreign Division, Amro Bank N.V., P.O. Box 283, Amsterdam - West, The Netherlands.



Export Finance Merchant Banking

Due to continued expansion of our Export Finance business, we are looking for two Account Managers to handle export finance facilities.

You should have had at least three years experience in an export finance house, an exporting company or merchant bank dealing with extended terms financing. A language such as Spanish would be useful.

You should be able to deal with customers at the highest level, and have the ability to develop new and existing business. There will be a certain amount of travel in the UK and overseas.

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details to:



Grindlay Brandts

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P 3AS.

International Banking

Young Accountants c.£5000

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with experience in an international accounting partnership and plenty of initiative, to join a small team responsible for providing financial and operational auditing services to our European network. This will involve spending up to 50% of the time away from the London base.

We are offering a highly competitive salary dependent on age and experience, together with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan, Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, 58-60 Moorgate, London EC2R 6HD.

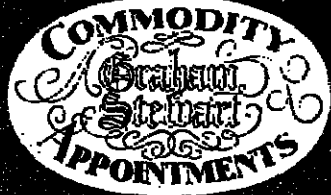


The bank of opportunity
CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

INVESTMENT MANAGER Singer & Friedlander Limited Leeds

Due to the eventual retirement within three years of a senior member of the team, a vacancy arises as an Investment Manager required to be based in Leeds and join a small team managing private client portfolios internationally. The position is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 30. This is an opportunity to live outside London and do highly responsible work normally associated with major financial centres.

Salary negotiable according to age and experience. Please write sending curriculum vitae to R. H. Buckley, Managing Director, SINGER & FRIEDLANDER LIMITED, National Westminster House, 8 Park Row, Leeds LS1 5EQ.



Coffee Trader

A number two position in team responsible for co-ordinating world coffee trading activities of an International Trading Group. Physical and Terminal market background preferred.

Salary in the range £5,000-£8,000 P.A. basic, with benefits and prospects.

Please write or telephone Mr. Graham Stewart personally, Evening or weekend number if required: (01) 836 8729.

01-439 1701

PERSONAL ASSISTANT TO CHIEF EXECUTIVE

is required by the Allied Polymer Group to replace the present Personal Assistant, who is to transfer to the United States.

During the term of the appointment, expected to be two to three years, the successful man or woman will gain considerable experience in the management of a publicly-quoted, international industrial group. Prospects for promotion into line management are excellent.

The specification will be met by a graduate in a science-based discipline, with an accountancy or business analysis background, and aged no more than 30. High integrity, a capacity to work hard and willingness to travel must be allied to the ability to get on well with people at all levels.

The remuneration package will be competitive. Applications should be sent in strictest confidence to the present P.A.:



R. F. Clarke, Allied Polymer Group Ltd., Beacon House, Pyrford Road, West, Byfleet, Surrey.

BUSINESS AREA MANAGER EUROPE

WE ARE A dynamic American company with an exceptional, continuous growth in chemicals and an equally optimistic future.

WE ARE SEEKING An outstanding Business Area Manager with the potential for future growth within three years. He should have the ability to conceive and implement strategies that will guide rapid expansion in Europe.

He will develop action plans for:
* Identifying new market opportunities.
* Determining location and timing of new production and distribution facilities.
* Capturing increased market shares in sales and geographically.

He will be based in the Brussels European headquarters. APPLICANTS SHOULD HAVE A degree in engineering. At least 8 years experience in consumable industrial products and some years in general management, marketing or planning management. He should be fluent in English. Other European languages (French, Dutch) appreciated. Application detailing background, experience, and current salary should be sent to Box F 520, Financial Times, 10, Cannon Street, EC4P 4BY.

LOUIS BERGER INTERNATIONAL INC

has immediate openings for one or two years duration in Saudi Arabia and the Middle East, the Far East and Africa for design construction supervision staff:

SENIOR ENGINEERS

(ten years or more experience)

Civil, soils, sanitary, mechanical, electrical, HVAC, irrigation, and cost estimating

JUNIOR ENGINEERS

(five years or more experience)

Civil, soils, sanitary, mechanical, electrical and irrigation.

Saudi Arabia assignments are single-status only.

Initial review of applications scheduled for the week of March 14th, 1977.

Please send detailed curriculum vitae to:

Berger, 113 Sloane Street, London, SW1.

Investment Analysts and Dealer

Salary in the range £4402 to £5570 per annum

There are vacancies for Investment Analysts and a Dealer in the Equity Department of the Airways Pension Scheme.

The scheme is responsible for the investment and administration of the pension scheme of the staff of British Airways and is situated on the Great West Road, Hounslow, Middlesex.

The responsibilities of the Analysts include preparing reports for the trustees on new holdings, takeovers and company results. The Analysts of companies and industries involving assessment of management, balance sheets, new technology, market products and earnings as well as making a contribution on policy decisions concerned with the construction of the Equity Portfolio. The role of the Dealer will be to assist the Investment Manager of the fixed interest and equity portfolios. This will include maintaining contact with the market through stock brokers so as to exercise judgement and make decisions in the purchase and sale of securities so as to maximise returns to the fund.

Applicants, male or female, should have a relevant university degree or appropriate professional qualification and preferably experience in a similar field with a stockbroker or comparable institution, knowledge of a European language would be advantageous.

The starting salary will be dependent upon qualifications and experience, and additionally we are able to offer membership of the scheme plus all the benefits you would expect from joining a world leader in civil aviation.

Please apply to: Personnel Officer, British Airways Head Office, Room B416, Victoria Air Terminal, Buckingham Palace Road, London SW1 9SR. Tel: 01-828 6822 extn 4712.



International Trading Company

Situated in the Holland Park area of London

We require to support our expansion into the 80's:

Senior Manager FCA

Corporate Finance & Investment

To join the Central Services Department with direct responsibility to the board for the control of U.K. and Overseas Investments Portfolio managed on behalf of clients.

This position calls for someone probably aged between 35, 40 who has in-depth experience of exchange control regulations both in the U.K. and overseas, foreign exchange exposure analysis and transactions plus practical knowledge of trading cash management.

Purchasing, Buyer-Fish

This position calls for candidates who must be fluent in French, Spanish and ideally one Scandinavian language, and who will be resourceful in buying directly from Trawler Operators worldwide, and be experienced in realer charter operations. This is a highly important activity of our Group and has tremendous growth potential as we act as principals.

We are looking for an energetic person fully involved now with a dealer Organisation or trawling operation wishing to carry a career in a well established company in the fishing industry.

The above positions will attract salaries and conditions expected of an International Trading Company, and for those prepared to work hard there is every opportunity to create for themselves an exciting long term future.

All replies treated in the strictest of confidence. Please forward your C.V., and a telephone contact to:

The Company Secretary, Jaymike London Limited, P.O. Box 845, London W11 Telephone: 01-229 8291, 01-221 4845 Telex: 261464 Cables Jaymike Ltd

INTERNATIONAL PROJECT FINANCE

Our newly formed London based financial services organization requires experienced and exceptionally qualified personnel in our project development and financing group. The Project Group, allied with a new international bank which is active in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

These are senior positions which require maturity and ability to work independently with business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects is essential. We are searching for broad talent beyond financial analysis and want people who can conceive and recognise project potentials with the ability to promote and follow through to project implementation, packaging of equity and loans, joint venture formation, etc.

Confidentiality applied to responses, which should include complete curriculum vitae, salary requirements and references. Please apply in writing to Box A.5859, Financial Times, 10, Cannon Street, EC4P 4BY.

Commodity Vacancies METAL BROKER

Account executive with extensive current experience of the metal market for respected metal traders EC3 Ideally late 20s early 30s. £10,000 p.a.

Contact: R. Wallhead, CHARTERHOUSE, APPOINTMENTS 01-834 2377

MIDDLE EASTERN REQUIRES AN EXP

CLERK/T

to work in the Accounts of their London office. Salary £2,500 plus bonus and expenses, and other benefits.

Candidates should submit their qualifications and experience to Box A.5859, Times, 10, Cannon Street.

APPOINTMENTS

CHIEF EXEC

intends to start his new position in the region of the Middle East. He wishes to cover manufacturing companies in the region (USA, Canada, Spain and Italy). He has a substantial autonomous management experience at central board level. He is a member of the Institute of Chartered Accountants (I.C.A.) and the Chartered Institute of Management (C.I.M.). He is a past member of the Chartered Institute of Marketing (C.I.M.).

For personal reasons

He wishes to cover manufacturing companies in the region (USA, Canada, Spain and Italy). He has a substantial autonomous management experience at central board level. He is a member of the Institute of Chartered Accountants (I.C.A.) and the Chartered Institute of Management (C.I.M.). He is a past member of the Chartered Institute of Marketing (C.I.M.).

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YOUNG GERMAN EXECU

Currently employed in challenging position. General Manager Marketing, Sales.

4 years Commodity, 5 years Investment, 3 years International, 2.5 years Industrial.

I would be in Euro interviews first half of March. Please refer to Box F Times, 10, Cannon Street.

AUSTRALIAN STOCKBROKING

Institutional Investment Advis London

BAIN & COMPANY

Members of the Sydney Stock Exchange Limited are seeking an experienced self-motivated person above position in our London Office, close to Bank ground.

The position will encompass servicing our institution, discussion with senior management and the writing of reports for clients, both local and in Australia.

We seek to provide our staff with a working environment which permits maximum career development within framework, and this senior position offers considerable personal advancement within the Company, London or Australia.

An attractive salary reflecting the seniority of the role is negotiable.

Written applications including details of career and education should be forwarded to:

Mr. G. Vartanos, London Resident Partner, Bain & Company, 3 Queen Victoria Street, London EC4N 4DQ.

If more convenient telephone 01-248 6107 for a discussion.

IMPORTANT ORGANISME FINANCIER INTERNATIONAL RECHERCHE

Un Responsable de Haut Niveau

38 ans mini.

L'évolution actuelle des systèmes socio-économiques fait des problèmes complexes et nouveaux, nécessitant des originaux. Chaque cas oblige à imaginer des solutions dans un domaine caractérisé par une large mesure d'absence de textes ou de jurisprudence.

C'est dans cette perspective que ce responsable devra faire évoluer, encadrer et restructurer une équipe de haut niveau, personnellement les dossiers importants.

Ce poste convient à un candidat de formation supérieure, préférence docteur en droit privé, ayant une parfaite maîtrise des procédures commerciales acquise dans un Cabinet d'Avocats, une institution financière ou une entreprise en ainsi que l'expérience des contacts à haut niveau. Il sera nommé attaché ou directeur des affaires juridiques et contentieuses.

Lieu de travail: PARIS

Adressez votre lettre man. + CV détaillé à: CEGOS - sous ref. 73379/PT - à S&P, 33, rue Gallieni 92152 SURESNES

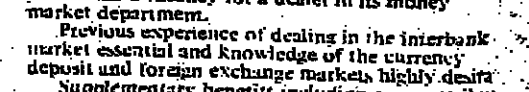
Manchester c.£7000 pa

STERLING DEALER

Algemeine Bank Nederland N.V. Manchester branch has a vacancy for a dealer in its money market department.

Previous experience of dealing in the interbank market essential and knowledge of the currency deposit and foreign exchange markets highly desirable. Supplementary benefits including non-contributory pension scheme.

Apply, giving brief details to: The Manager, Algemeine Bank Nederland N.V., Pall Mall Court, 21, King Street, Manchester M2 4PD.



Handwritten note in Arabic script.

Mid-Western Health Board

IRELAND
The Mid-Western Health Board serves Counties Clare, Limerick and Tipperary (North Riding) with a population of 270,000 people. The region has the highest population growth in the country with Limerick as its main centre and many thriving towns such as Ennis, Naas, Loughcastle, West, Thurles, Roscrea, Clonmel, Kilmallock and Kilmahon. The Board has 74 hospitals and homes, three large community care centres, 3,300 staff and an annual budget of approx. £16m. The National Institute of Higher Education and the National College of Physical Education on the same campus at Ffrenchpark, is sited at Limerick. It provides a range of third level degree and diploma courses. Limerick City is a 20 min. drive from Shannon Airport and a superior express train journey to/from Dublin operating twice daily. There are daily flights (55 minutes) from Shannon Airport to London and flight services to many other British cities. The region includes many famous beauty spots and offers diverse opportunities for outdoor recreation, inland and seaside. Cultural activities too are many and varied.

WORK STUDY AND ORGANISATION AND METHODS OFFICER

QUALIFICATIONS:
Member of Institute of Industrial Engineers
Member of Institute of Work Study Practitioners
Diploma from Organisation & Methods Society
Years' experience in Work Study/Organisation & Methods
Age: 45 on 1st March, 1977.
LOCATION: Head Office
MUNERATION:
£64 rising by annual increments to £5,080.
Successful candidate for the office of Work Study/Organisation and Methods Officer with special qualifications or experience may be allowed to enter at appropriate scale at a point above the minimum.
OSING DATE FOR RECEIPT OF COMPLETED APPLICATION FORMS: Friday, 25th March, 1977.
Application forms and details send a postcard to Personnel Department, Catherine Street, LIMERICK

Hoggett Bowers

Executive Selection Consultants

Tax Planner

Central London

Our Client, a new UK operation, that is part of a blue chip, multi-million dollar conglomerate, requires a tax specialist with an understanding of UK and European tax. The challenge is considerable. International experience will be particularly tested in necessary dealings with the new thriving economies in the world. The appointee will set up and recruit a department and ultimately have control of staff in both UK and Europe. Salary and fringe benefits will benefit one of the largest groups in the world. This position is unlikely to be of interest to those earning less than £9,000 per annum.
M.E. Cayzer, Ref: 23038/FT



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/8 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

Handwritten initials: J.P. 10/3/77

Economist

City

c.£8,000

Prominent Firm of Stockbrokers

Our client, a leading institutional firm, seeks to appoint an Economist to monitor trends and produce detailed written reports for the Gilt Department. Candidates should have an Economics Degree, and preference will be given to applicants with relevant experience in commerce or government, with particular emphasis being placed on ability to communicate. A thorough understanding of monetary economics is important, and career prospects for the successful applicant will be most attractive.

Contact A.J. Tucker, M.A. in absolute confidence on 01-405 3499.



Lloyd Executive

Brownlow House, 50, 51 High Holborn, London WC1V 6ER. Tel. 01-405 3499

Investment Management Trainee

An opportunity has arisen to join the Investment team of the Scottish Amicable Life Assurance Society.

Persons wishing to be considered should be numerate and possess an ability to communicate both verbally and in writing.

The successful applicant will either have some experience of investment analysis and securities markets or will possess a professional qualification or relevant degree.

He/she is unlikely to be over 25.

An attractive salary will be offered together with the generous fringe benefits associated with a successful Scottish Life Office.

Applications in writing to:-

The Staff Manager
Scottish Amicable Life Assurance Society
150 St Vincent Street
Glasgow
G2 5NQ



Computer Auditor

AUSTRALIA

To £12,000

Due to increasing sophistication of the company's management systems our client, one of Australia's largest enterprises is seeking to appoint a Computer Auditor. This is a new and challenging position, and reflects the company's growing investment, nationwide, in computers and peripherals.

This growing function encompasses the entire computer audit operations and responsibilities include development of computer audit programmes and reports to management concerning control procedures. The Computer Auditor will be directly responsible to the Corporate Auditor who reports to top management and the Board.

Applicants must be computer audit professionals, with good systems experience. Knowledge of Assembler

or other low level languages is required. Age range is open. The salary will be negotiated within the range £10,000 to £12,000 per annum, and will depend upon qualifications and experience. An excellent superannuation scheme is in operation. The company will also consider making a second appointment within the same function at a more junior level.

Removal expenses for the applicant's family and furniture etc. will be reimbursed. In addition, the company will give assistance in obtaining a housing loan. The appointee will be located on the East Coast, an area which has a good climate with pleasant beaches and countryside.

Applications including specific details of experience should be addressed to our Sydney office quoting file 163. On receipt, suitable applicants will be sent further details concerning the appointment. Senior executives of the company will be in the U.K. early in May to conduct short-list interviews.

Price Waterhouse Associates Pty management consultants

Box 191, Royal Exchange, Sydney, n.s.w. 2000 Australia

Assistant Treasurer International Company

c.£7500

The internationalism of this appointment is particularly relevant. Our UK-based client operates extensively overseas with subsidiary companies in 21 countries; well over 80% of group sales (currently around £28 million) are generated from the overseas operations.

These features reflect in the complexity and challenge within the Treasury function and the appointment will appeal to candidates with a career background which has included exposure in the finance area of a large, international company, followed by a minimum of two years' experience in a Treasury where there has been a significant overseas content. The attraction of this appointment will be to assume the individual responsibility for managing this Group's cash resources.

Age range is likely to be 26-30 and candidates will be qualified to degree or an equivalent

New Appointments Group, Personnel Consultants



professional level, preferably in a numerate discipline.

The Treasury activity is already well established and the specific responsibility of this appointment will be to manage and control the movement of funds throughout the Group. This will involve forecasting and planning to meet cash needs, identifying currency shifts, planning and organising borrowing arrangements at central and local levels, and maintaining close contact with each operating subsidiary. There will be frequent day-to-day contact with the company's international banks and candidates should have experience of dealing with the Bank of England on exchange controls.

Location is central London and relocation expenses given where appropriate. We plan to reach shortlist stage on this appointment by the end of March and candidates should write with relevant career details as quickly as possible to G. J. Cassell.

Applications from male or female candidates in strict confidence to NAG (New Appointments) Ltd., Personnel & Selection Consultants, 180 High Street, Bromley, Kent.

CRUDE OIL TRADER

An international oil trading company based in London requires an experienced oil trader to develop its crude oil trading activities. The appointment calls for a trader with at least five years active buying and selling experience in the international crude oil market with an established track record. A substantial salary will be paid together with a share of the profits and other generous benefits. Please reply giving full details to Box A.5869, Financial Times, 10, Cannon Street, EC4P 4BY.

International Banking Opportunities

A major International Bank wishes to recruit a number of well-trained bankers whose experience equips them for executive duties in either an overseas branch or the City Head Office. Preference will be given to candidates who have gained both lending and branch administrative experience.

Applicants, aged 26-33, must be fluent in at least one major European language other than English and will, ideally, have the following qualifications and experience:

- at least five years' practical banking experience which should also include branch banking operations
- corporate and international lending skills
- branch administrative experience overseas
- knowledge of foreign exchange operations
- appropriate professional qualifications.

Successful candidates should be prepared to assume executive posts overseas or in London after an induction period at the Bank's City Head Office. Career development opportunities could lead to further executive positions either in the branch network overseas or London.

The Bank offers competitive salaries, with special overseas remuneration terms, which are likely to be attractive to those whose current salary is around £4,500-£6,000 p.a. in the U.K.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1460.

These appointments are open to men and women.



17 STRATTON STREET, LONDON W1X 6DR

A member of MSL Group international.

INSTITUTIONAL SALES BREWERIES

We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions. Applicants should ideally be institutional salesmen and/or have analytical experience in breweries. Starting salary will be competitive and the opportunity for promotion reflecting the sector's responsibility is excellent.

Applications will be treated in the strictest confidence and should include a curriculum vitae.

Please write to:

Wallis Hunt—Staff Partner
Hedderwick Stirling Grumbar & Co.
No. 1 Moorgate, London EC2R 6AA

Foseco

RATIONAL AUDIT MANAGER

International Limited, the headquarters of allurgical sector of the Foseco Minsep Group in Birmingham, now have a senior vacancy in finance department for an Operational Auditor who will report to the Financial Director.

This position is viewed as an important extension to our world wide financial control systems, and is essential that the successful applicant will have a degree and an appropriate accountancy qualification. In addition, he/she will have some years' experience in Industry and/or Commerce with competence. The likely age range is early 30s and strong managerial and personal qualities will lead to first class career prospects within the Group.

Please apply for application form to:
Nicholas J. M. Bennett
Personnel Manager
FOSECO INTERNATIONAL LIMITED
Long Acre
Birmingham B7 5JR

CORPORATE LENDING

A major U.S. bank looking for outstanding women for positions in our London-based headquarters. The positions involve work in senior management and include a wide range of duties encompassing negotiating new lendments over a wide geographic area and then the client over the period of the loan.

Applicants must demand a highly professional and ambitious, hardworking and sound banker with analytical, negotiating and client handling skills. You should possess a minimum of three to five years' proven achievement in banking or a profession.

Applicants must be between the ages of 24 to 35, have a background in financial analysis or accountancy. You must be prepared to be geographically mobile and should have good promotion potential. Language skills are preferred.

Salary and benefits are in keeping with best practice and include a low interest mortgage. Apply with full career details and qualifications to: 5858, Financial Times, 10, Cannon Street, London E14 3NF.

Trainee Investment Analysts

Life is seeking 2 trainees to join its investment department. Successful applicants are likely to have a good background in financial analysis or accountancy, and relevant discipline. The opportunity will be given to those with both equity and fixed interest investments. Investment experience is required but the original thought and management potential are essential.

(male or female), should be under age 30. Starting salary will be in the range of £2,700 (for a second class honours degree) to £4,100 depending on post graduate experience. Benefits include favourable mortgage facilities, company pension scheme and free lunches.

For information contact:
C. D. Taylor, Deputy Investment Manager,
IDENT LIFE ASSOCIATION OF LONDON LTD.,
266 Bishopsgate, London EC2M 4EP.
Telephone: 01-747 3200

Institute of Investment

London

Responsible

STERLING

ABN

New hope for world wheat pact

CANBERRA, March 9. An international wheat agreement could be reached this week, it was said by the ground-... Mr. Doug Anthony, Australian Prime Minister, said today...

Speculative selling hits cocoa prices again

COCOA PRICES crashed again on the London futures market yesterday on a further wave of speculative selling. The May position closed 210.5 down last night at 22,589 a tonne after falling to 23,550 at one stage. The steep decline in prices is thought to be largely a technical reaction against the previous upsurge, which many dealers feel was too fast and too high leaving the market overbought. But extra nervousness has been created by constant rumours of moves to curb market speculation.

Heavy fall in lead market

LEAD VALUES fell sharply on the London Metal Exchange yesterday in a general fall in metal prices. Lead closed 116.5 down at 111.1 a tonne. Speculative selling continued to depress the market with the downturn accelerated by stop-go points triggered off before heavy buying emerged at the lower level. Sentiment has been affected by the feeling that the recent price rise may have overdone and that U.S. demand could weaken their criticism about the price. There are also reports of increased scrap lead offerings at a time when consumers are showing a greater reluctance to pay higher prices. Meanwhile, U.S. producer primary lead stocks dropped sharply during February to 25,217 tons from 27,779 in January, according to the American Bureau of Metal Statistics. The Reuters reported from New York that in February last year amounted to 22,736 tons. Production during February totalled 45,577 tons against 59,245 in February 1976. U.S. producer stocks of slab zinc also fell by 3,053 short tons in February to 116,565 tons from the revised 119,618 tons in January. Stocks in February last year are put at 100,469 tons.



Cheaper meat prices urged

THERE WERE calls for both butchers and grocers to give ciation chairman, Mr. Bill Newton-Clare, said many shops were selling British bacon at prices higher than a year ago when they should be 25 per cent cheaper to match recent whole sale price falls. The average shopper should be able to get first quality middle ribs at the major multiples at 55p-58p a pound. But in some shops they are still selling it at up to 74p a pound. We are baffled by the high prices that many shops are still charging, he said. Mr. Newton-Clare said they wanted to encourage butchers to help eat up the heavy stock of bacon at the low prices. Compared with other prices, like top side at 11.15, shoulder of lamb at 65p and cod fillet at up to 85p a pound, these were good value.

Let grain 'average'

HINGTONG, March 9. Agriculture Department's crop was believed to be an average based on a seeding of winter wheat last autumn compared with the year before and probably offset the slow normal conditions of year. The round-up of winter wheat production and the survival of winter wheat in the Soviet Union is not to be any better than it noted early winter. Precipitation plant development to dormancy. Mild temperatures have shown normal for the year, subjecting crops in the northern hemisphere to the effects of early spring temperatures. Variations in winter autumn had increased hectares from 35.8m in 1976.

Farmers given prices pledge

THE GOVERNMENT attempted to reassure British farmers yesterday that they will get some increase in their prices to offset the record 2900m rise in their costs over the past year. Mr. Gavin Strang, Parliamentary Secretary for Agriculture, said in Reading: 'We shall be taking full account of the needs of British agriculture in the coming Common Agricultural Policy price negotiations. He had emphasised Britain's opposition to an increase in CAP prices and the Commission's proposal for a 'green pound' devaluation. The Government saw no case for automatic common price increases certainly not for any commodity in structural surplus. 'But this does not mean we are ignoring the essential interests of producers or abandoning the expansion policy,' he said. 'Whatever modification to the present proposals we achieve in our national interest, I am convinced that we shall have the opportunity to give our producers scope for expansion. This is particularly true for those agricultural commodities where we have made it clear that expansion is in the U.K.'s interest,' he said. Richard Mooney writes: In the House of Commons later Mr. John Silkin, the Minister of Agriculture, told the Secondary Legislation Committee, which scrutinises EEC measures, that the budget could cost up to 75p per acre by the end of the year if EEC Commission policies are carried through. Food prices as a whole would rise around 4 per cent in U.K. shops while returns to farmers would go up by about 9 per cent. The EEC proposals for a 3 per cent increase in Common farm prices and a 6 per cent devaluation of the 'green pound' together with the two remaining transitional steps to full Community price levels.

Indian silver exports rise

INDIA'S SILVER exports in the fiscal year ending March 31 are expected to reach 1,850 tons worth about Rs.2,000m (210m). This follows the relaxation of the previous limit of 1,550 tons on exports with 70 tons more being permitted from both Bombay and Delhi provided they are channelled through the State Trading Corporation. The Corporation has received a number of inquiries from London-dealers mainly because silver prices are expected to rise this year. This is despite the fact that the dealers originally declined to buy Indian silver on the grounds that the blameth on the market was higher than prescribed by international standards. Silver prices in local markets dropped to Rs.1,260 per kilogram when the limit on exports had been reached. Following the London inquiries prices have risen again.

Limit to U.K. food import saving

THE import saving role of British farming is strictly limited by the high import cost of energy and feedstuffs. This was the theme of a paper given to the Royal Society of Arts in London yesterday by Prof. John Bowman, director of the Centre for Agricultural Strategy, Reading University. In his view, if import saving were to become the paramount objective, it would probably be met by changes in diet particularly by reduced consumption of beef, fat and sugar and their replacement by potatoes, cereals, and vegetables. This would still leave the supply of energy and protein above the minimum recommended levels and, according to Prof. Bowman's economic model, a substantial part of our imported food resources should rise steeply. He also contends that technical and economic efficiency are not the only criteria and that social and other factors have to be taken into account. Although the professor does not bring them into account, there is no doubt that under present economic stresses, dietary changes are already occurring which could well endorse his thesis. Consumption of the high value animal products—meat and milk—is falling in Britain, and this could eventually bring about the changes he forecasts. It is probable that the fundamentals of his theory have been present for years, but have only now come to light because of the explosion in energy and feed costs. His paper is one to be taken seriously, particularly by those who press for self-sufficiency in home food production. For Prof. Bowman has just told them what it could really mean.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, oil, rubber, and other goods. Includes sub-sections for METALS, COCA, COFFEE, RUBBER, and SILVER.

PRICE CHANGES

Table showing percentage price changes for various commodities over different periods (1 month, 3 months, 6 months, 1 year).

U.S. Markets

Table listing prices for U.S. commodities such as cocoa, grain, and coffee, with prices per ton or other units.

STORY TODAY

- List of featured articles and authors: 'BANKS IN THE PELOPONNESE' by Sir Nicolas Cheetham, 'HOBORS IN RUSSIA AND CANADA' by George Woodcock, 'Y GRATTAN: ENLIGHTENMENT IN IND' by John Stocks Powell, 'IN ENGLAND' by Joanna Richardson, 'ENARIES UNDER HENRY VIII' by Gilbert John Millar, 'ALVATION ARMY BANDS' by Ian Bradley, 'NOW ON SALE, 50p' with annual subscription offer.

SUGAR

LONDON DAILY PRICE (raw sugar) The U.K. market for sugar (white sugar) was steady at 134.50 (133.50). The U.K. market for raw sugar (white sugar) was steady at 134.50 (133.50). The U.K. market for raw sugar (white sugar) was steady at 134.50 (133.50).

FINANCIAL TIMES

Table of financial data including exchange rates, interest rates, and other market indicators.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including categories like British Equities, Overseas Equities, and various specialized funds. Columns include fund names, managers, and performance data.

Table of offshore and overseas funds, including international equity funds, bond funds, and specialized investment vehicles. Columns include fund names, managers, and performance data.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, listing rates for different terms and currencies.

CORAL INDEX Close 410-415

Table showing the Coral Index close at 410-415.

INSURANCE BASE RATES

Table of insurance base rates for property growth and canon assurance.

APOLLO

World's leading magazine of Arts and Antiques. Monthly price £1.50 Annual Subscription £18.00 (Inland). Subscription £20.00. USA & Canada: Air Assisted \$48. Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BT. Tel: 01-248 8000.

INSURANCE, PROPERTY, BONDS

Large table of insurance, property, and bond offerings from various companies, including life insurance, property insurance, and investment funds. Columns include company names, product names, and details.

Advertisement for Multiple Sclerosis research. Text: '50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. Please help—Send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 1, Tachbrook Street, London NW1 5EJ.'

FT SHARE INFORMATION SERVICE



BRITISH FUNDS

Table of British Funds with columns for Stock, Dividend, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)' and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank funds with columns for Stock, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Dividend, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Dividend, and Yield.

CANADIANS table listing Canadian stocks with columns for Stock, Dividend, and Yield.

BANKS AND HIRE PURCHASE table listing bank and hire purchase stocks with columns for Stock, Dividend, and Yield.

BUILDING INDUSTRY—Continued table listing building industry stocks with columns for Stock, Dividend, and Yield.

DRAPERY AND STORES—Continued table listing drapery and stores stocks with columns for Stock, Dividend, and Yield.

ENGINEERING—Continued table listing engineering stocks with columns for Stock, Dividend, and Yield.

BANKS AND HIRE PURCHASE table (continued) listing bank and hire purchase stocks.

BUILDING INDUSTRY—Continued table (continued) listing building industry stocks.

DRAPERY AND STORES—Continued table (continued) listing drapery and stores stocks.

ENGINEERING—Continued table (continued) listing engineering stocks.

ELECTRICAL AND RADIO table listing electrical and radio stocks with columns for Stock, Dividend, and Yield.

BEERS, WINES AND SPIRITS table listing beer, wine, and spirit stocks with columns for Stock, Dividend, and Yield.

CHEMICALS, PLASTICS table listing chemical and plastic stocks with columns for Stock, Dividend, and Yield.

CINEMA, THEATRES AND TV table listing cinema, theatre, and TV stocks with columns for Stock, Dividend, and Yield.

DRAPERY AND STORES table listing drapery and stores stocks.

ENGINEERING, MACHINE TOOLS table listing engineering and machine tool stocks with columns for Stock, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS table listing building, timber, and road stocks with columns for Stock, Dividend, and Yield.

DRAPERY AND STORES table (continued) listing drapery and stores stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table listing food and grocery stocks with columns for Stock, Dividend, and Yield.

HOTELS AND CATERERS table listing hotel and caterer stocks with columns for Stock, Dividend, and Yield.

INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks with columns for Stock, Dividend, and Yield.

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Conversion factor 0.7362 (0.7327)

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INDUSTRIALS - Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and ICI.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies such as Rover, Jaguar, and British Aerospace.

PROPERTY - Continued

Table of property-related companies and their stock prices.

TRUSTS - Continued

Table of various trust companies and their stock prices.

TRUSTS - Continued

Table of trust companies, including Overseas Trusts and others.

SANYO SECURITIES CO. LTD. advertisement with contact information for London and Tokyo offices.

MINES - Continued table listing various mining companies and their stock prices.

AUSTRALIAN table listing Australian-based companies and their stock prices.

TINS table listing tin-related companies and their stock prices.

COPPER table listing copper-related companies and their stock prices.

MISCELLANEOUS table listing various other companies and their stock prices.

NOTES section providing additional information and commentary on the market.

PROPERTY

Table of property companies and their stock prices.

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INSURANCE

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RECENT ISSUES AND RIGHTS - Page 36

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RECENT ISSUES AND RIGHTS - Page 36

RECENT ISSUES AND RIGHTS - Page 36

40

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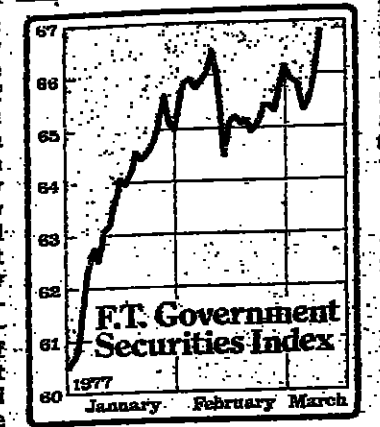
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FOR

THE LEX COLUMN

Enthusiasm returns to gilt-edged

Index rose 6.0 to 410.2



After a month of consolidation the F.T. Government Securities Index burst through into new 1977 high ground yesterday, when some of the high coupon bonds advanced by almost two points. Part of the explanation lies in the state of the wholesale price indices as Monday turned out better than some had feared, the money supply has been spectacularly undershooting the target, and yesterday's central Government borrowing figures for February broadly confirmed recent favourable trends. Other factors include the re-appearance of foreign money as a significant force in the past few days, and the partial restoration of the liquidity of the U.K. institutions since the last major wave of tap stock buying in January. Moreover, the jobbers have been caught short of stock, thus exaggerating the price movements.

Until recently the consensus has been that the Bank of England would hold MLE unchanged at 12 per cent until after the Budget, when any reinstatement of the Friday formula would be accompanied by new tap stocks to control interest rates. But it is now in some doubt whether the authorities will be in a position to resume gilt sales next month. It looks as though the money supply—on the M3 measure—has only increased by about 5 per cent in the ten months to mid-February. And while the absence of tap sales, the seasonally high March borrowing requirement, and possible inflows of currency as well, should serve to expand the money supply in the final two months of the financial year, there is likely to be some daylight beneath the lower end of the target 9-13 per cent growth range for sterling M3.

So the market has evidently sensed that the time may be ripe to put further pressure on the authorities. The latter are being equivocal on the one hand they have failed to cancel today's recall of special deposits, but on the other they have allowed money market conditions to become very easy by buying large quantities of bills from the discount houses on Monday. And incidentally the Bank of England will be presenting some handsome profits to stages of today's GLC issue.

Woolworth

Woolworth's profits are up to £9.4m. in the final quarter, taking the year's total up to £36.2m. from £31.5m. in 1976. The current trends are distinctly uninspiring. Sales rose 17 per cent in the two months up to January and is currently running at just about 8 per cent. These figures should not, apparently, be taken to imply that Woolworth is losing market share. But gross margins will certainly come under pressure if volume is that bad; a fall of half a point would be quite conceivable.

Profits should still be modestly higher this year, thanks to a lower rate of inflation in operating costs. Woolworth has been cutting staff, and the rise in its wage bill could be limited to about a tenth compared with a gain of maybe an eighth in sales values. All the same, there is no room for excitement about a dividend yield of nearly 11 per cent. 1.3 times covered.

NEB/Barrow Hepburn

Following a rights issue in 1975 and a placing in 1976, the NEB was perhaps an obvious port of call for Barrow Hepburn in 1977. And the terms which have been agreed are certainly attractive enough to overcome the natural cynicism which might be expected from a group which contributes £10.0m. to the Conservative Party.

All this lends outside estimate to the £11m. net assets amounted to just up to £15m., 80 per cent of which were medium or short term loans. After the NEB deal its net assets will fall to roughly £9.4m., whereas its borrowings in cash shows budget in the final quarter, taking the year's total up to £36.2m. from £31.5m. in 1976. The current trends are distinctly uninspiring. Sales rose 17 per cent in the two months up to January and is currently running at just about 8 per cent. These figures should not, apparently, be taken to imply that Woolworth is losing market share. But gross margins will certainly come under pressure if volume is that bad; a fall of half a point would be quite conceivable.

no adverse impact level of profits (1.3 times covered). This is the reselling 50 per centing interests to £3m., followed by into the joint base of NEB loan side had capital about £2m. In 1.3 the two interest rate to just £30,000. Without new financing business—2,000 people an annual £12m. would plainly be a period of continuing return of around apparently a 5 implying profits roughly £2m. That can be hard on payers' pulse, at least the NEB's share of the bet on Barrow in taking a two-year shares at 45p. The rose 3p to 51p in the capitalisation.

Steeley A good opening U.K. has helped 1976 profits up £19.9m. pre-tax, side has seen 5p to total profits slip from 34 per cent, with Canada could limit rises to a flat phase, limited to ten because of a changing year-end operations have strongly lifting a quarter of the (mostly aggregate) find the going steel production grow more slowly per cent rise 1.3 times covered.

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Public borrowing may be £9.5bn. this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A FURTHER clear indication that the public sector borrowing requirement in the current financial year could be £9.5bn., or even possibly lower, was provided by central Government revenue and expenditure figures yesterday.

These suggest that there has been no unusually heavy bunching of spending in January or February, which, it was feared, might push up the borrowing requirement in the current quarter after the encouraging figures earlier in 1976-77.

Current easy money market carry forward for 1977-78, the conditions indicate that this trend has continued so far this month, the last of the financial year.

Borrowing by central government in the first 11 months of the year was £8.7bn., estimate made by the Treasury.

CONSOLIDATED FUND AND NATIONAL LOANS FUND

	April 1 to Feb. 28 1975-76		1976-77		Change	Budget forecast
	£m.	%	£m.	%		
Consolidated Fund Revenue	27,008	30,958	+3,950	+14.62	+12.85	
Expenditure	32,602	35,186	+2,584	+7.92	+10.73	
Deficit met from:						
Nat. Loans Fund	-5,594	-4,228		-24.02	+1.33	
Other NLF transactions						
Receipts	3,136	3,745	+609	+19.42	+37.14	
Payments	5,482	4,724	-758	-13.83	+41.87	
Total Net borrowing by NLF	-7,940	-5,207		-24.43	+14.94	
Other Funds and Accounts	+482	+578				
Central Government borrowing requirement	-7,458	-4,629		-27.94	+18.38	

1976-77 was £4,630m.—35 per cent lower than at the same stage a year ago.

This compares with a forecast rise of 15.4 per cent to £10.4bn. for the full 12 months made in last April's Budget.

This is not an exact guide to the outcome for total public sector borrowing, since the latter also takes into account money raised by public corporations, including nationalised industries, directly in the market.

This total has risen so far in the financial year, mainly because public corporations have raised money abroad under the exchange cover scheme, while they, like local authorities, have reduced their borrowing from central government.

However, the rise in borrowing from sources other than central government has not been as large as was thought likely.

The Secretary of State's borrowing requirement for 1976-1977 could be between £1.5bn. and £2bn. less than the £11.3bn. outcome forecast at that time.

The original projection last April was a PSBR of £11.9bn. in 1976-77.

The revision downwards of the PSBR estimates reflects the larger-than-expected increase in

projected then, allowing scope for a reduction in income tax.

The large revisions in the PSBR estimates over such a short time have considerably complicated the authorities' task in managing the money market in the current quarter.

The February figures indicate a central Government borrowing requirement of £5,630m., little changed on a year ago.

This is partly because certain Inland Revenue payments were brought forward into January this year, which may have been because of increased awareness of public opinion about the interest penalty for late payments.

Corporation tax receipts appear to be significantly higher than a year ago.

The expenditure side is still distorted by a restricted transfer to the National Loans Fund for interest payments on the National Debt.

This is because of anticipated future receipts of interest and the profits of the Issue Department of the Bank of England, principally from their holdings of gilt-edged stock and equities, such as the British Petroleum holding.

But the underlying trend seems that spending is rising within the rise forecast in the Budget.

TUC warn Ministers

Continued from Page 1

The General and Municipal Workers Union set out some of the elements the TUC wanted to see.

He said the interval between applications to the Prices Commission, at present three months in most cases, should be extended to six or even nine months. The Secretary of State should be asked to freeze prices without reference to the Commission where necessary especially prices of essential goods and services.

Yesterday's developments will certainly dismay the CBI, which had thought its message about the need to let prices and profits rise had got through to the TUC as well as the Chancellor. Industrialists insist that company profitability must be allowed to

New coal reserves found

Continued from Page 1

colliery is already breaking production records with outputs as high as 116 cwt. per manshift. That is some three times better than the national average.

The Coal Board will consider a scheme to extend the mine to tap the newly-proven coal seams by driving an inclined drift shaft from the surface. A similar system is to be used in preference to vertical mine shafts at the Selby coalfield so that coal can be extracted very quickly.

Disclosure of the existence of the new Warwickshire reserves indicates that one of Britain's most important coal fields is likely to be developed on a similar scale to the Selby mines, for which contracts are now being signed.

Virtually no exploration for coal went on in Britain for half a century until the last Arab-Israeli war. The rapid increase in oil prices resulted in a crash programme to find new coal reserves.

So far the results have surpassed expectations. Workable reserves are being increased by 500m. tonnes a year.

A new three-year programme about to start will cost nearly £50m. and will involve more than 40 deep boreholes. Coal Board geologists expect more discoveries as big as those at Warwickshire, Selby and Vale of Belvoir.

Excellent coalfields are thought to exist on the fringes of the main Midlands coal-mining areas. Other interesting areas include the South Midlands, Lincolnshire, Yorkshire and Oxfordshire.

The new Warwickshire coalfield has been identified by 23 boreholes up to 4,000 feet deep. The seam lies at a depth of 2,000 feet at Daw Mill increasing to 2,400 feet at Conventry and 3,600 feet at Kenilworth.

Mr. Tom King, Conservative spokesman on energy, yesterday questioned the forecast for coal production contained in the Government's new energy policy review.

He pointed out that the figures being quoted by the Government were significantly lower than those in the recent strategy for expanding coal production up to the year 2000.

The strategy envisaged coal production between 155m. tonnes and 200m. tonnes a year by 2000. The energy policy review submitted to the National Economic Development Council estimates coal production in 2000 at between 100m. tonnes and 155m. tonnes.

Chrysler aims for productivity rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K. is aiming for a big improvement in productivity this year in order to meet the targets set out in the planning agreement with the Government which the company signed yesterday.

According to a confidential draft of the agreement, the company would like to achieve hourly standards of output comparable to those now common on the Continent.

This would mean producing the Alpine model with about 32 man hours per vehicle, and the Avenger with some 36 man hours per vehicle.

At the signing ceremony yesterday, Mr. George Lacy, Chrysler U.K.'s managing director, said that productivity had been gradually improving in the company.

But it is known that the company has been unhappy about missing some targets last year and that it feels there is substantial room for improvement over the next ten months.

Part of the problem last year was that both the Alpine and the remodelled Avenger were being headed down on new production lines.

This is always a difficult period

Equity Capital may aid Bond Worth

BY MARGARET REID

THE CITY'S equity bank, Equity Capital for Industry, is believed to be considering, as its first investment, the provision of some £3m. to Bond Worth Holdings, the large carpet group.

No comment was available yesterday from Bond Worth, and Equity Capital, whose chairman is Lord Plowden, would say only: "We don't want to comment at this stage."

It is thought that the Equity Capital Board has considered the proposition for the investment along with others in different companies, but that no final decision has yet been made.

Bond Worth, whose sales in the year to July 3, 1976, were £31.5m., made a pre-tax profit of £583,000 this year to that date, although this was after a loss of £344,000 in the second six months. The full report and accounts for 1975-76 are expected shortly.

A stake of 23.9 per cent in Bond Worth's capital of 13.2m. shares is held by Courtaulds, which, it is known, has not offered to put up any more cash for Bond Worth. Indications are that Courtaulds, the big fibres and textiles group, would take a relaxed view of its own proportionate interest in Bond Worth being reduced as a result of another, new shareholding being created.

Equity Capital for Industry, set up last summer by the institution with £41m. of capital to channel funds to companies which could not raise equity capital on the market, has not yet made any investment.

Bond Worth's shares, which have ranged between 14p and 53p since the beginning of last year, were unchanged at 23p last night.

Treasury official for Dunlop

By Adrian Hamilton

MR. ALAN LORD, Second Permanent Secretary at the Treasury in charge of domestic affairs, is to leave the Civil Service at the age of 47 to take up a second career, "in a senior post" with Dunlop.

Announcing this yesterday, Mr. Lord stressed that it was the challenge of a new career rather than frustration with his existing prospects that had caused his decision.

But his move will be taken as a comment on the long-term attraction of a Civil Service career.

Mr. Lord appears to have been assured of a reasonable chance of climbing to the top of the Civil Service ladder, yet has preferred to take a more uncertain route with Dunlop—an unusual decision for civil servants, who tend to move into industry either at a more junior stage or on retirement.

His precise job at Dunlop has not been disclosed because of the need to inform staff first. Although he will earn around £20,000 a year, as against a present salary of £17,175, and will be in the running for the chief jobs later on, for the moment he seems to have been offered a line management task without a seat on the Board, possibly in conjunction with corporate development.

Government 'is out of touch on trade'

BY MALCOLM RUTHERFORD

THE BRITISH Government is accused of being wholly out of touch with what is being done in other countries on questions of international trade and development in an unusually strongly worded report from the all-party Select Committee on Development published yesterday.

At the same time, it is alleged that no Whitehall Department has made any calculations of the possible benefits to Britain of commodity price stabilisation schemes.

Going back to the British initiative on commodities at the Commonwealth Prime Ministers' Conference in Kingston two years ago, the committee claims that the Government has changed "from a front-runner to a reluctant also-ran."

Its report is particularly critical of the Government's approach to the proposals for an integrated commodity programme, in spite of a pledge from the Secretary of State for Trade that Britain would play "a full and constructive role" in the discussions.

"There is no evidence," it says, "of a constructive role emanating from HMU."

"There is evidence of timidity, of caution, of confusion, of delay, of an over-readiness to be impressed by the undoubted difficulties, and, in some ways worst

Weather

U.K. TODAY

RAIN spreading from W. London, S.E., E. Cent.N and N.E. England, E. Anglia, E. Midlands

Bright intervals at first. Rain later. Wind S.W., moderate. Max. 12C (54F).

later. Wind S.W. and N.W. England, W. Midlands, Channel Is., Wales, E. Midlands

Rain early. Bright intervals later. Wind S., strong. Max. 10C (50F).

Scotland, N. Ireland

Outbreaks of rain. Wind S. from or strong. Max. 10C (50F).

Outlook: Changeable.

BUSINESS CENTRES

City	Y day	Monday	Y day	Monday	
Alexandria	F 16	61	Manchester	C 14	47
Am-Gen	F 15	59	Melbourne	C 15	72
Am-Non	F 15	59	Montreal	C 15	68
Buenos Aires	F 15	59	Nairobi	C 15	68
Cardiff	F 15	59	Paris	C 15	68
Cebu	F 15	59	Rome	C 15	68
Colon	F 15	59	Sao Paulo	C 15	68
Hong Kong	F 15	59	Tokyo	C 15	68
London	F 15	59	Winnipeg	C 15	68
Lyons	F 15	59	Zurich	C 15	68
Manila	F 15	59			

HOLIDAY RESORTS

City	Y day	Monday	Y day	Monday	
Alicante	F 16	61	Jersey	C 15	68
Am-Gen	F 15	59	London	C 15	68
Buenos Aires	F 15	59	Lyons	C 15	68
Cardiff	F 15	59	Madrid	C 15	68
Cebu	F 15	59	Manila	C 15	68
Colon	F 15	59	Nairobi	C 15	68
Hong Kong	F 15	59	Rome	C 15	68
London	F 15	59	Sao Paulo	C 15	68
Lyons	F 15	59	Tokyo	C 15	68
Manila	F 15	59	Winnipeg	C 15	68
Madrid	F 15	59	Zurich	C 15	68

See reports Page 9

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